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# SAAKSHI MEDTECH & PANELS LIMITED

Our Company was originally incorporated as a Private Limited Company under the name "Saakshi Machine and Tools Private Limited" on March 25, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra. Later, on January 27, 2012, our Company took over the business of proprietorship concern of Lt. Vijay Laxman Latkar, namely M/s Supreme Industry. Thereafter, the name of the Company was changed from "Saakshi Machine and Tools Private Limited" to "Saakshi Medtech and Panels Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 06, 2023 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on March 16, 2023 by the Registrar of Companies, Pune. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 8, 2023 and consequently the name of our Company was changed from "Saakshi Medtech and Panels Private Limited" to "Saakshi Medtech and Panels Limited" vide a fresh certificate of incorporation dated June 06, 2023 issued by the Registrar of Companies, Pune, Maharashtra bearing CIN U51909PN2009PLC133690.

For further details please refer to chapter titled "History and Corporate Structure" beginning on page 130 of this Red Herring Prospectus.

Registered Office: Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra, India.

Tel No: +91- 02039854400; E-mail: info@smtpl.co; Website: www.smtpl.co; CIN: U51909PN2009PLC133690; Contact Person: Shweta Pursnani, Company Secretary & Compliance Officer

**OUR PROMOTERS: Aniket Vijay Latkar and Chitra Vijay Latkar**

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."**

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,56,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF SAAKSHI MEDTECH & PANELS LIMITED ("OUR COMPANY" OR "SAAKSHI" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,35,200 EQUITY SHARES OF FACE VALUE OF RS. 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 44,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.04% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,35,200 EQUITY SHARES OR 5.05% OF THE ISSUE

**PRICE BAND: RS. 92 TO RS. 97 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

**THE FLOOR PRICE IS 9.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.**

## RISKS TO INVESTORS:

- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- The Merchant Banker associated with the Issue has handled 25 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 10.18.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 26.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 97) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/Last 3 years	Nil	NA	NA

and the Issue Price at the upper end of the Price Band is Rs. 97 per Equity Share.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	Nil	Not Defined	Not Defined
WACA of past 5 primary issuances / secondary transactions in last 3 years	Nil	Not Defined	Not Defined

Note: <sup>^</sup>There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

## BASIS FOR ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of 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 9.2 times of the face value at the lower end of the Price Band and 9.7 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 24, 103 and 153 respectively of this Red Herring Prospectus

### QUALITATIVE FACTORS

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

- We offer a diversified range of products.
- Engineering expertise with complex product manufacturing capability.
- Long term and well-established relationships with OEM customers.
- Quality Assurance.
- Experienced and Qualified Management and Employee base.
- Stable financial performance.

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 103 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of this Red Herring Prospectus.

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

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

As per the Restated Financial Statements;

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	1.69	1
2.	Financial Year 2021-2022	7.21	2
3.	Financial Year 2022-2023	9.53	3
	<b>Weighted Average</b>	<b>7.45</b>	<b>6</b>

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

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 92 to ₹ 97 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 Financial Year 2022-2023	9.65	10.18
P/E ratio based on the Weighted Average EPS, as restated.	12.35	13.02

#### 3. Return on Net worth (RoNW)

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-2021	10.75	1
2.	Financial Year 2021-2022	31.40	2
3.	Financial Year 2022-2023	29.32	3
	<b>Weighted Average</b>	<b>26.92</b>	<b>6</b>

#### Notes:

- 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
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
a)	As at March 31, 2023	32.49
b)	As at March 31, 2022	22.97
c)	As at March 31, 2021	15.76
d)	NAV per Equity Share at floor price	48.19
e)	NAV per Equity Share after the Issue	49.50
f)	Issue Price	97.00

#### Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

#### 5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

#### 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Patel Shah & Joshi, Chartered Accountants, by their certificate dated September 16, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 103 and 200, respectively.

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 utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	12,205.82	9,157.78	5,977.39
EBITDA <sup>(2)</sup>	2,031.20	1,551.87	573.33
EBITDA Margin <sup>(3)</sup>	16.64%	16.95%	9.59%
PAT	1,238.30	937.59	220.08
PAT Margin <sup>(4)</sup>	10.15%	10.24%	3.68%
Net Worth <sup>(5)</sup>	4,224.07	2,985.77	2,048.17
Return on Net Worth <sup>(6)</sup>	29.32%	31.40%	10.75%
RoCE <sup>(7)</sup>	28.57%	30.10%	10.56%

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Net Worth is ratio of Profit after Tax and Net Worth.
- 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 in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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 peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

#### 8. Weighted average cost of acquisition

A) The price per share of our Company based on the primary/ new issue of equity shares

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on May 05, 2023 during the 18 months preceding the date of this RHP, 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 equity shares

Except as mentioned below there has 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.

Date of transfer	Name of transferor	Name of Transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 30, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar Mayuri Aniket Latkar	1,28,400 1,29,200	Nil Nil	Transfer	Nil Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company

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 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)
May 05, 2023	1,04,00,000	10/-	Nil	Bonus Issue	Other than Cash	Nil

#### Secondary Transactions:

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

Date of transfer	Name of transferor	Name of Transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 30, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar Mayuri Aniket Latkar	1,28,400 1,29,200	Nil Nil	Transfer by way of Gift	Nil Nil
August 09, 2021	Vijay Laxman Latkar	Chitra Vijay Latkar	25,95,100	Nil	Transmission	Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	Not defined	Not defined
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Not defined	Not defined

#### Note:

<sup>^</sup>There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

Saakshi Medtech and Panels Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune Edition of Regional newspaper Rashtra Sanchar, a Marathi daily newspaper (Marathi being the regional language of Pune) 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 103, 24 and 153 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.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 79 of the Red Herring Prospectus.

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# First be vocal for local, then go global: PM

▶ LAUNCHES ₹13K CRORE VISHWAKARMA SCHEME

▶ UNVEILS EXPO CENTRE YASHOBHOOMI'S PHASE-I

▶ INAUGURATES AIRPORT LINE'S EXTENSION

SHIVA RAJORA & AGENCIES  
New Delhi, 17 September

Indians need to be "vocal for local" products and then help them achieve global status, Prime Minister Narendra Modi said on Sunday at the launch of the PM Vishwakarma scheme. The scheme, with an initial outlay of ₹13,000 crore, will provide a global market for traditional crafts and products, and will enable local artisans to become part of the global supply chain, he added while also inaugurating the first phase of India International Convention and Expo Centre (IICC), Yashobhoomi, on Sunday.

Earlier in the day, which happens to be his 73rd birthday, Modi took a metro ride from the Dhaura Kuan station to the newly built Yashobhoomi Dwarka Sector 25 metro station to unveil a plaque at the new station marking the nearly two-km extension of the Airport Line.

Birthday greetings poured in for the PM with leaders across party lines, prominent personalities, and common people wishing him good health and a long life. To mark the same, the Bharatiya Janata Party launched a 'Seva Pakhwara (fortnight)' from Sunday to October 2, the birth anniversary of Mahatma Gandhi, to reach out to different sections of society with a host of welfare initiatives.

"The demand for intricate work [done by hands] is increasing in the world. Nowadays we see that even big companies give their work to other small companies to make their products. This is a huge industry all over the world. The work of outsourcing should also go to the Vishwakarma friends of ours [and] you should become a part of the global



**PM'S DAY OUT:** PM Narendra Modi launched Vishwakarma scheme at India International Convention and Expo Centre 'Yashobhoomi' in Delhi on Sunday. Earlier, he travelled in the Airport Metro to reach the expo centre on his 73rd birthday  
PHOTOS: PTI



## Airport Metro to run at 120 kmph

The Airport Express Line will now operate at a speed of 120 kilometres per hour (kmph), significantly reducing travel time for both tourists and commuters, according to the Delhi Metro Rail Corporation (DMRC). "This historic increase in speed... gradually from 90 kmph to 120 kmph has been made possible by meticulous planning and time-bound implementation by DMRC's engineers in consultation with a number of other government agencies and domain experts," it said. The Airport Express Line, which operated at 90 kmph in 2022 and reached 110 kmph by June 2023, had originally been envisioned to run at a speed of 120 kmph, a milestone achieved nearly a decade into the plan. **DHRUVAKSH SAHA**

## ₹25K cr potential of conference tourism

Built at the cost of ₹5,400 crore, Phase 1 of India International Convention and Expo Centre—Yashobhoomi—has a total built-up area of more than 180,000 square metres, and will find its place among the world's largest MICE (Meetings, Incentives, Conferences, and Exhibitions) facilities. It boasts of a convention centre, multiple exhibition halls and other facilities. Talking about the future of conference tourism, Modi said the sector holds immense potential for India and informed that it is worth more than ₹25,000 crore. He highlighted that more than 32,000 big exhibitions and expos are organised in the world every year, where people coming for conference tourism spend more money than an ordinary tourist.

supply chain. Therefore, this scheme is an attempt to take Vishwakarma skills into the modern era, an attempt to increase [your] capabilities," the PM said while addressing the crowd.

The 18 types of identified artisans and craftsmen include carpenters, boat makers, blacksmiths, hammers and tool

kit makers, locksmiths, goldsmiths, potters, sculptors, stone breakers, cobblers, shoemakers, masons, coir weavers, traditional toy makers, barber garland makers, washermen and tailors.

Under the scheme, the beneficiaries will be provided with a credit support of up to ₹3 lakh at an interest of 5 per cent

in two tranches of ₹1 lakh, which has to be repaid within 18 months and a second tranche of ₹2 lakh. Artisans and craftsmen will also be paid a stipend of ₹500 per day for skill upgrade and training for a period of five days and ₹15,000 for procuring modern tools from GST registered shops.

# Santiniketan inscribed on Unesco's heritage list

PRESS TRUST OF INDIA  
New Delhi, 17 September

Santiniketan, the famed place in West Bengal where poet Rabindranath Tagore built Visva-Bharati over a century ago, has been inscribed on the Unesco World Heritage List.

It made the announcement in a post on X on Sunday. "New inscription on the @UNESCO #WorldHeritage List: Santiniketan, #India. Congratulations!" it posted. India had been striving for long to get a Unesco tag for this cultural site located in Birbhum district.

The decision to include Santiniketan in the list was taken during the 45th session of the World Heritage Committee currently underway in Saudi Arabia.

West Bengal Chief Minister Mamata Banerjee said she was glad and proud that Santiniketan has finally been included in the UNESCO World Heritage List.

"Biswa Bangla's pride, Santiniketan was nurtured by the poet and has been supported by people of Bengal over the generations. We from the Government of West Bengal have significantly added to its infrastructure in last 12 years and the world now recognises the glory of the heritage place. Kudos to all who love Bengal, Tagore, and his messages of fraternity. Jai Bangla, Pranam to Gurudev," she posted on X.

Noted conservation architect Abha Narain Lamba, who had worked on preparing a dossier for its inclusion in the list, said she was "dancing with joy" after hearing the news. "We had worked on the dossier in 2009 and, maybe time wasn't right then, but we always believed in the beauty of Santiniketan, and today we feel vindicated seeing it in the UNESCO list," she told PTI.

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## BID/ISSUE PROGRAM

**BID/ ISSUE OPENS ON<sup>(1)</sup>: MONDAY, SEPTEMBER 25, 2023**  
**BID/ ISSUE CLOSURES ON: WEDNESDAY, SEPTEMBER 27, 2023**

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

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on Page 242 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. Any Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs.18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Nitin Jayantilal Kothari – 250 Equity Shares; Atul Jayantilal Kothari – 250 Equity Shares; Meha Nitin Kothari – 250 Equity Shares and Jyotsana Atul Kothari – 250 Equity Shares aggregating to 1,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2490 dated September 15, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus dated September 16, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 223 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE.

**TRACK RECORD OF LEAD MANAGER:** The Merchant Banker associated with the issue has handled 25 public issues in the past 3 years all of which were SME IPOs.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

**ASBA \* | Simple, Safe, Smart way of Application- Make use of it!!!** \*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 242 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*\*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91 22 -49060000) (Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>HEM SECURITIES LIMITED</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91-22-4906 0000; Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>; Investor grievance e-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Babu Rapphal C. Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>; SEBI Registration Number: INR000001385</p>	<p>Shweta Pursnani <b>SAAKSHI MEDTECH AND PANELS LIMITED</b> Address: Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra, India Tel. No. +91-02039854400; E-mail: <a href="mailto:cs@smtpl.co">cs@smtpl.co</a> ; Website: <a href="http://www.smtpl.co">www.smtpl.co</a> ; CIN: U51909PN2009PLC133690 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at [www.smtpl.co](http://www.smtpl.co), the website of the BRLMs to the Issue at [www.hemsecurities.com](http://www.hemsecurities.com), the website of NSE Emerge at [https://www1.nseindia.com/emerge/index\\_sme.htm](https://www1.nseindia.com/emerge/index_sme.htm) respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Saakshi Medtech and Panels Limited, Telephone: +91-02039854400; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.smtpl.co/abridged-prospectus.html> | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors  
**SAAKSHI MEDTECH & PANELS LIMITED**  
Sd/-  
**Aniket Vijay Lalkar**  
Managing Director

**Place:** Pune  
**Date:** September 16, 2023

**Disclaimer:** Saakshi Medtech & Panels Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 16, 2023 has been filed with the Registrar of Companies, Pune and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at [https://www1.nseindia.com/emerge/index\\_sme.htm](https://www1.nseindia.com/emerge/index_sme.htm) and is available on the websites of the BRLMs at [www.hemsecurities.com](http://www.hemsecurities.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

# SAAKSHI MEDTECH & PANELS LIMITED

Our Company was originally incorporated as a Private Limited Company under the name "Saskhi Machine and Tools Private Limited" on March 25, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra. Later, on January 27, 2012, our Company took over the business of proprietorship concern of L. Vijay Lakshmi, namely M/s. Supreme Industry, Therapist, the name of the Company was changed from "Saskhi Machine and Tools Private Limited" to "Saskhi Medtech and Panels Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 06, 2023 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on March 16, 2023 by the Registrar of Companies, Pune. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on May 8, 2023 and consequent to the name of our Company was changed from "Saskhi Medtech and Panels Private Limited" to "Saskhi Medtech and Panels Limited" vide a fresh certificate of incorporation dated June 06, 2023 issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U51909PN2009PLC133690.

For further details please refer to chapter titled "History and Corporate Structure" beginning on page 130 of this Red Herring Prospectus.

Registered Office: Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune-411026, Maharashtra, India.  
Tel No: +91- 02039854400, E-mail: info@smtpl.co; Website: www.smtpl.co; CIN: U51909PN2009PLC133690; Contact Person: Shweta Purnani, Company Secretary & Compliance Officer

OUR PROMOTERS: Aniket Vijay Latkar and Chitra Vijay Latkar

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF SAKSHI MEDTECH & PANELS LIMITED ("OUR COMPANY" OR "SAKSHI" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [ + ] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO [ + ] LAKHS ("PUBLIC ISSUE") OF WHICH 2,35,200 EQUITY SHARES OF FACE VALUE OF RS. 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 44,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, AT AN ISSUE PRICE OF [ + ] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO [ + ] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 26.04% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 2,35,200 EQUITY SHARES OR 5.05% OF THE ISSUE

PRICE BAND: RS. 92 TO 97 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 9.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

## RISKS TO INVESTORS:

- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- The Merchant Banker associated with the Issue has handled 25 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 10.18.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 26.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 97) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/Last 3 years	Nil	NA	NA

and the Issue Price at the upper end of the Price Band is Rs. 97 per Equity Share.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	Nil	Not Defined	Not Defined
WACA of past 5 primary issuances / secondary transactions in last 3 years	Nil	Not Defined	Not Defined

Note: <sup>^</sup>There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

## BASIS FOR ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of 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 9.2 times of the face value at the lower end of the Price Band and 9.7 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 24, 103 and 153 respectively of this Red Herring Prospectus.

### QUALITATIVE FACTORS

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

- We offer a diversified range of products.
- Engineering expertise with complex product manufacturing capability.
- Long term and well-established relationships with OEM customers.
- Quality Assurance.
- Experienced and Qualified Management and Employee base.

### FINANCIAL PERFORMANCE

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 103 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of this Red Herring Prospectus.

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

- Basic & Diluted Earnings per Share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	1.69	1
2.	Financial Year 2021-2022	7.21	2
3.	Financial Year 2022-2023	9.53	3
	<b>Weighted Average</b>	<b>7.45</b>	<b>6</b>

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

ii. The face value of each Equity Share is Rs. 10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

v. 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.

vi. 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 ₹ 92 to ₹ 97 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 Financial Year 2022-2023	9.05	10.18
P/E ratio based on the Weighted Average EPS, as restated.	12.35	13.02

### 3. Return on Net Worth (RoNW)

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-2021	10.75	1
2.	Financial Year 2021-2022	31.40	2
3.	Financial Year 2022-2023	29.32	3
	<b>Weighted Average</b>	<b>26.92</b>	<b>6</b>

### Notes:

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

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
a)	As at March 31, 2023	32.49
b)	As at March 31, 2022	22.97
c)	As at March 31, 2021	15.76
d)	NAV per Equity Share at floor price	48.19
e)	NAV per Equity Share at the Issue	49.50
1)	Issue Price	97.00

### Notes:-

1. NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.

2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers  
There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

### 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Preet Shah & Joshi, Chartered Accountants, by their certificate dated September 16, 2023. The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 103 and 200, respectively.

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 utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations**	12,205.82	9,157.78	5,977.39
EBITDA	2,081.20	1,551.97	572.83
EBITDA Margin (%)	16.84%	16.95%	9.58%
PAT	1,238.30	937.59	220.08
PAT Margin (%)	10.15%	10.24%	3.68%
Net Worth**	4,224.07	2,985.77	2,048.17
Return on Net Worth**	29.32%	31.40%	10.75%
RoE (%)	28.57%	30.10%	10.56%

### Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

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

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

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

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(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	Explanation
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 in key verticals.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoC (%)	RoC 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 indicators with our listed industry peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

### 8. Weighted average cost of acquisition

A) The price per share of our Company based on the primary/new issue of equity shares

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on May 05, 2023 during the 18 months preceding the date of this RHP, 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 equity shares

Except as mentioned below there has 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) Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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 respective of the date 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 Red Herring Prospectus:

Date of transfer	Name of transferee	Name of transferor	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 30, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar	1,28,400	Nil	Transfer	Nil
		Mayuri Aniket Latkar	1,29,200	Nil	Transfer	Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

### Secondary Transactions:

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

Date of transfer	Name of transferee	Name of transferor	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 30, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar	1,28,400	Nil	Transfer by way of Gift	Nil
		Mayuri Aniket Latkar	1,29,200	Nil	Transfer by way of Gift	Nil
August 09, 2021	Vijay Lakshmi Latkar	Chitra Vijay Latkar	25,95,100	Nil	Transmission	Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	Not defined	Not defined
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above.	Nil	Not defined	Not defined

### Note:

<sup>^</sup>There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

Saskhi Medtech and Panels Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune Edition of Regional newspaper Bhaara Sanchar, a Marathi daily newspaper (Marathi being the regional language of Pune) where the registered office of the Company is situated shall 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 103, 24 and 153 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.

For further details, please see the chapter titled "Basis for Issue Price"

beginning on page 79 of the Red Herring Prospectus.

Continued on next page





# SAAKSHI MEDTECH & PANELS LIMITED

Our Company was originally incorporated as a Private Limited Company under the name "Saakshi Machine and Tools Private Limited" on March 25, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra. Later, on January 27, 2020, our Company took over the business of proprietorship concern of L.V. Vijay Laxman Laker, namely M/s Supreme Industry. Thereafter, the name of the Company was changed from "Saakshi Machine and Tools Private Limited" to "Saakshi Medtech and Panels Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 05, 2023 and consequent to name change a fresh certificate of incorporation was granted to our Company on March 16, 2023 by the Registrar of Companies, Pune. Subsequently, our Company was converted into a Public Limited Company via Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 8, 2023 and consequent to the name of our Company was changed from "Saakshi Medtech and Panels Private Limited" to "Saakshi Medtech and Panels Limited" vide a fresh certificate of incorporation dated June 06, 2023 issued by the Registrar of Companies, Pune, Maharashtra bearing CIN U51909PN2009PLC133690.

For further details please refer to chapter titled "History and Corporate Structure" beginning on page 130 of this Red Herring Prospectus.  
 Registered Office: Plot No. E-23, 3 Block, MIDC Industrial Area, Bhoosri, Pune-411006, Maharashtra, India.  
 Tel No. +91-02039854000; E-mail: info@smpl.co; Website: www.smpl.co; DIN: U51909PN2009PLC133690; Contact Person: Shweta Purohit, Company Secretary & Compliance Officer

## OUR PROMOTERS: Aniket Vijay Latkar and Chitra Vijay Latkar

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."**

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,50,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF SAAKSHI MEDTECH & PANELS LIMITED ("OUR COMPANY" OR "SAAKSHI" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [X] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO [X] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,35,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF [X] PER EQUITY SHARE FOR CASH, AGGREGATING [X] 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 44,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF [X] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO [X] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.84% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,35,200 EQUITY SHARES OR 5.05% OF THE ISSUE

**PRICE BAND: RS. 92 TO RS. 97 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

**THE FLOOR PRICE IS 9.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.**

## RISKS TO INVESTORS:

- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- The Merchant Banker associated with the Issue has handled 25 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 10.18.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 26.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 97) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year/ Last 18 months/Last 3 years	Nil	NA	NA

and the Issue Price at the upper end of the Price Band is Rs. 97 per Equity Share.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	Nil	Not Defined	Not Defined
WACA of past 5 primary issuances / secondary transactions in last 3 years	Nil	Not Defined	Not Defined

Note: <sup>^</sup> There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

## BASIS FOR ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of 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 9.2 times of the face value at the lower end of the Price Band and 9.7 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 24, 103 and 153 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

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

- We offer a diversified range of products.
- Engineering expertise with complex product manufacturing capability.
- Long term and well-established relationships with OEM customers.
- Quality Assurance.
- Experienced and Qualified Management and Employee base.
- Stable financial performance.

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 103 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of this Red Herring Prospectus.

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

**1. Basic & Diluted Earnings per Share (EPS) (Face value of Rs. 10 each):**  
As per the Restated Financial Statements;

Sl. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	1.69	1
2.	Financial Year 2021-2022	7.21	2
3.	Financial Year 2022-2023	9.53	3
	<b>Weighted Average</b>	7.45	6

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

ii. The face value of each Equity Share is Rs. 10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 10.

v. 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

vi. 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 ₹ 92 to ₹ 97 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 Financial Year 2022-2023	9.65	10.18
P/E ratio based on the Weighted Average EPS, as restated.	12.35	13.02

**3. Return on Net worth (RoNW)**

Sl. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-2021	10.75	1
2.	Financial Year 2021-2022	31.40	2
3.	Financial Year 2022-2023	29.32	3
	<b>Weighted Average</b>	26.92	6

Notes:

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

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

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

Sl. No.	NAV per Equity Share	Outstanding at the end of the year
a)	As at March 31, 2022	32.49
b)	As at March 31, 2023	22.97
c)	As at March 31, 2021	15.76
d)	NAV per Equity Share at floor price	48.19
e)	NAV per Equity Share after the Issue	49.50
f)	Issue Price	97.00

Notes:

1. NAV per share of our Company based on the primary/ new issue of equity shares outstanding at the end of the year period.

2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

4. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

5. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Pooja Shah & Joshi, Chartered Accountants, by their certificate dated September 16, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 103 and 200, respectively.

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 utilization of the proceeds of the issue as per the disclosures made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company**  
(Rs. in Lakhs except percentages and ratios)

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>1</sup>	12,205.82	9,157.78	5,977.59
EBITDA	2,051.20	1,551.87	573.33
EBITDA Margin (%)	16.64%	16.95%	9.59%
PAT	1,238.30	937.59	220.08
PAT Margin (%)	10.15%	10.24%	3.68%
Net Worth	4,225.07	2,895.77	2,440.17
Return on Net Worth <sup>2</sup>	29.32%	31.40%	10.75%
RoCE (%) <sup>3</sup>	28.57%	30.10%	10.56%

- Notes:
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
  - EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses + Other Income
  - EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
  - PAT Margin is calculated as PAT for the period/divided by revenue from operations.
- (1) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (2) Return on Net Worth is ratio of Profit after Tax and Net Worth.
- (3) 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 in key verticals

EBITDA: EBITDA provides information regarding the operational efficiency of the business.

EBITDA Margin (%): EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

PAT: Profit after tax provides information regarding the overall profitability of the business.

PAT Margin (%): PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

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

RoCE (%): RoCE 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 peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

The price per share of our Company based on the primary/ new issue of equity shares

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on May 05, 2023 during the 18 months preceding the date of this RHP, 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 equity shares

Except as mentioned below there has 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.

Date of transfer	Name of transferee	Name of Transferee	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 30, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar	1,28,400	Nil	Transfer	Nil
		Mayuri Aniket Latkar	1,29,200	Nil	Transfer	Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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 respective of the sale 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 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)
May 05, 2023	1,04,00,000	10 <sup>^</sup>	Nil	Bonus Issue	Other than Cash	Nil

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

Date of transfer	Name of transferee	Name of Transferee	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
March 20, 2022	Chitra Vijay Latkar	Aniket Vijay Latkar	1,28,400	Nil	Transfer by way of Gift	Nil
		Mayuri Aniket Latkar	1,29,200	Nil	Transfer	Nil
August 05, 2021	Vijay Laxman Latkar	Chitra Vijay Latkar	25,95,100	Nil	Transmission	Nil

Note: Pursuant to Shareholders' resolution dated March 23, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 92)	Cap price (i.e. ₹ 97)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above	Nil	Not defined	Not defined
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Not defined	Not defined

Note: <sup>^</sup> There were no primary / new issue of shares in last 18 months from the date of this Red Herring Prospectus.

Saakshi Medtech and Panels Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune Edition of the Marathi newspaper Rastra Sanchar, a Marathi daily newspaper (Marathi being the regional language of Pune) where the registered office of the Company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price of our [X] 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 103, 24 and 153 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.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 78 of the Red Herring Prospectus.

50 मध्ये खेळ खल्लास..!

भारताने आठव्यांदा आशिया कप जिंकला



मोहम्मद सिराज



राष्ट्र संचार न्यूज नेटवर्क

कोलंबो: आशिया चषक स्पर्धेच्या अंतिम सामन्यात टीम इंडियाने श्रीलंकेवर एकतर्फी विजय मिळवत आशिया खंडात किडेकटमध्ये आपाप 'किंग' असल्याचे पुन्हा एकदा सिद्ध केले. श्रीलंकेच्या प्रेमासा स्टेडियमवर झालेल्या सामन्यात टीम इंडियाने १० विकेट राखून श्रीलंकेचा पराभव केला. टीम इंडियाने आठव्यांदा आशिया चषकावर आपले नाव कोरले आहे. १९८४ मध्ये भारताने आशिया चषक स्पर्धेत १० गडी राखून विजय मिळवला होता. सामन्याच्या सुरुवातीला श्रीलंकेने टीम जिंकत प्रथम गोलंदाजी करण्याचा निर्णय घेतला. परंतु भारताच्या गोलंदाजांनी हा निर्णय चुकीचा ठरवत श्रीलंकेला ५० धावांचे खेळले. श्रीलंकेची फलंदाजी सुरुवात खराब झाली. सामन्याच्या पहिल्याच षटकांच्या निर्याचा वेदुर सुमराहने कुसल परैलाला बाद करत लेकेला पहिला धक्का दिला. श्रीलंकेने दिलेल्या आठवाचा पाठडणा करताना भारती फलंदाजांनी आक्रमक सुरुवात केली. इरान किरान आणि शुभमन गिल यांनी अर्धशतकी भागीदारी करत सामन्यात विजय मिळवला. यामध्ये किरान १८ षट्यांमध्ये २३ धावा केले. यामध्ये त्याने ३ चौकार लगावले. यशोवत शुभमन गिलने १९ चेंडूत २७ धावांची खेळी केली. यामध्ये त्याने ६ चौकार लगावले. दोन्ही सलामीवीर फलंदाजांनी नाबाद राहून भारताला सहज विजयी केले. यानंतर गोलंदाजी करण्यासाठी आलेल्या मोहम्मद सिराजने गोलंदाजी बुरा आपल्याकडे घेतली. सामन्याच्या चौथ्या षटकात वार विकेट घेत भारताला केवळ गोलंदाज मोहम्मद सिराजने लेकेला वीरकपूरवर टाकले.

हरतालिका आणि श्रीच्या सजावातीच्या साहित्य खरेदीसाठी नागरिकांची गर्दी



पुणे: श्रीचे आगमन अवघ्या दोन दिवसांवर येऊन येथल्याने हट्टप्रसंग गादीतल-भारतचा चौक दरम्यान, पोलिसांचा रुग्णार्थ सारवांदाची सांघेहात्या गुमारस इडारपर गादीतलाखन सुरू झाल्याने जिंकना-खरेदीदारांनी समाधान व्यक्त केले.

अतिवाहितांच्या, नवीकवाहितांच्या, चाळीसगिननेरच्या स्त्री- पुत्रांच्या तसेच घामुंगी व व्यसनधरिच्या
सेक्स समस्या
जर्मनमंडे होमिओपॅथिक औषधे-शास्त्रज्ञ चामुंदराज
डॉ. अभय मुत्ते (मलेकीती विकार तज्ञ)
B.H.M.S., M.D.(Acu), M.D.(A.M.), P.G.(SEXOLOGY)
२७ वर्षांचा प्रदीर्घ अनुभव (राष्ट्रीय पुस्तक प्राप्त)

अत्याधुनिक मशिनच्या सहाय्याने तपासणी करून औषधोपचार
(प्रत्येक नवीन रुग्णासाठी १ तास वेळ दिला जातो)
१ लाखोहून अधिक रुग्णांवर यशस्वी उपचार
सेक्स सुपर स्पेशालिटी
होमिओपॅथिक क्लिनिक
विनाचुकनगर, नगर-पुणे रोड, अहमदनगर
www.sextreatment.in
94 22 23 90 13

BID/ISSUE PROGRAM BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 25, 2023 BID/ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 27, 2023

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after each revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 232 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs 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 242 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondences) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 19, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Vinay Kantilal Kotkar - 250 Equity Shares; Yashu Vinay Kotkar - 250 Equity Shares and Jaykumar Anil Kotkar - 250 Equity Shares aggregating to 1,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE EMERGE). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/SLT/2490 dated September 15, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus dated September 15, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 223 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it carry the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 25 public issues in the past 3 years of which 5 were SME IPOs. GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

ASBA\* | Simple, Safe, Smart way to Apply - Make use of it!!! \*Applications Supported by Blocked Amount (ASBA) is a better way to applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

LPII UPI-Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN/ UPI - Now available in ASBA for RBIs applying through Registered Brokers, DPs & RTAs. RBIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 242 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. \*ASBA forms can be downloaded from the website of NSE ("NSE EMERGE") \*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue. In accordance with the requirements of the SEBI circular dated November 1, 2018, as amended, for UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshi Lahoti (+91 22-49060000) (Email Id: info@hemsecurities.com)

BOOK RUNNING LEAD MANAGER 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: lhm@hemsecurities.com Investor Grievance Email: redress@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM00010381 REGISTRAR TO THE ISSUE BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinacine Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel. No.: +91 22 6263 8200; Fax: +91 22 6263 8299 Email: info@bigshareonline.com, Investor Grievance e-mail: investor@bigshareonline.com Contact Person: Babu Rajgopal C Website: www.bigshareonline.com; SEBI Registration Number: INR00001385 COMPANY SECRETARY AND COMPLIANCE OFFICER Shaots Purnani SAKSHI MEDTECH AND PANELS LIMITED Address: Plot No. EL-23, J Block, MIDC Industrial Area, Bhorani, Pune-411026, Maharashtra, India Tel. No. +91-02039854400; E-mail: cs@smtl.co; Website: www.smtl.co; CIN: U51909PN2009PL133690 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.smtl.co, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE EMERGE at https://www1.nseindia.com/emerge/index\_sme.htm respectively. AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of the Company, Sakshi Medtech and Panels Limited, Telephone: +91-02039854400, BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCRW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.smtl.co/abridged-prospectus.html | UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors SAKSHI MEDTECH & PANELS LIMITED Sd/- Aniket Vijay Lalkar Managing Director Place: Pune Date: September 16, 2023 Disclaimer: Sakshi Medtech & Panels Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 16, 2023 has been filed with the Registrar of Companies, Pune and thereafter with SEBI and the Stock Exchanges. This issue is available on the website at https://www1.nseindia.com/emerge/index\_sme.htm and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. Securities Laws. The Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction whose laws and sales are made. There will be no public offering in the United States.