DRAFT RED HERRING PROSPECTUS
Dated March 15, 2024
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the DRHP)

BAAZAR STYLE RETAIL LIMITED

CORPORATE IDENTITY NUMBER: U18109WB2013PLC194160

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal	Abinash Singh, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance	**Tel**: (+91 33) 6125 6125 **Email**: secretarial@stylebaazar.com	www.stylebaazar.in

PROMOTERS OF OUR COMPANY: PRADEEP KUMAR AGARWAL, ROHIT KEDIA, SHREYANS SURANA, BHAGWAN PRASAD, RAJENDRA KUMAR GUPTA, RAJENDRA KUMAR GUPTA (HUF) AND SRI NARSINGH INFRASTRUCTURE PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹1,850.00 million	Offer for sale of up to 16,880,968 equity shares of face value ₹5 each aggregating up to ₹[●] million	Up to [●] equity shares of face value ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 383. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 403.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹5 each offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Rekha Rakesh Jhunjhunwala	Investor Selling Shareholder	Up to 2,723,120 equity shares of face value ₹5 each aggregating up to ₹[●] million	Nil
Intensive Softshare Private Limited	Investor Selling Shareholder	Up to 2,240,680 equity shares of face value ₹5 each aggregating up to ₹[●] million	19.87
Intensive Finance Private Limited	Other Selling Shareholder	Up to 1,486,870 equity shares of face value ₹5 each aggregating up to ₹[●] million	36.99
Chandurkar Investments Private Limited	Other Selling Shareholder	Up to 1,307,192 equity shares of face value ₹5 each aggregating up to ₹[●] million	124.50
Subroto Trading & Finance Company Limited	Promoter Group Selling Shareholder	Up to 919,156 equity shares of face value ₹5 each aggregating up to ₹[●] million	10.88
Rajnish Gupta	Other Selling Shareholder	Up to 844,774 equity shares of face value ₹5 each aggregating up to ₹[●] million	44.39
Madhu Surana	Promoter Group Selling Shareholder	Up to 664,858 equity shares of face value ₹5 each aggregating up to ₹[●] million	2.62
Sabita Agarwal	Promoter Group Selling Shareholder	Up to 642,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.81
Rekha Kedia	Promoter Group Selling Shareholder	Up to 6,00,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.58
Shakuntala Devi	Promoter Group Selling Shareholder	Up to 6,00,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.37
D.K Surana HUF	Other Selling Shareholder	Up to 540,680 equity shares of face value ₹5 each aggregating up to ₹[●] million	36.99

**As certified by Singhi & Co., Chartered Accountants pursuant their certificate dated March 15, 2024.*
For complete list of the Selling Shareholders, please see "The Offer" on page 65.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 118, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.
LISTING
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo		Contact Person	Email and Telephone
Axis Capital Limited	AXIS CAPITAL	Simran Gadh/ Pratik Pednekar	**E-mail**: baazarstyle.ipo@axiscap.in **Tel.:** (+ 91 22) 4325 2183
Intensive Fiscal Services Private Limited^	Intensive	Harish Khajanchi / Anand Rawal	**E-mail**: stylebaazar.ipo@intensivefiscal.com **Tel.:** (+91 22) 2287 0443
JM Financial Limited	JM FINANCIAL	Prachee Dhuri	**E-mail**: baazarstyle.ipo@jmfl.com **Tel.:** (+91 22) 6630 3030

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail**: baazarstyle.ipo@linkintime.co.in **Tel.:** +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]***	**BID/OFFER CLOSES ON#**	**[●]****

^*Intensive Softshare Private Limited, Intensive Finance Private Limited and D.K. Surana (HUF) are proposing to participate as Selling Shareholders in the Offer for Sale. Intensive Fiscal Services Private Limited ("**Intensive**") has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Intensive Softshare Private Limited, Intensive Finance Private Limited, D.K. Surana (HUF) and Intensive are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "**SEBI Merchant Bankers Regulations**"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Intensive would be involved only in the marketing of the Offer.*

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

** *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

DRAFT RED HERRING PROSPECTUS
Dated: March 15, 2023
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

BAAZAR STYLE RETAIL LIMITED

Our Company was incorporated as Dwarkadas Mohanlal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the Registrar of Companies, West Bengal at Calcutta ("**RoC**"). Subsequently, the name of the Company was changed to Baazar Style Retail Private Limited pursuant to a special resolution passed by the shareholders of the Company on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on December 16, 2021, the name of our Company was changed to "Baazar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022. For further details of change in name and registered and corporate office of the Company, see "*History and Certain Corporate Matters*" on page 220.

Corporate Identity Number: U18109WB2013PLC194160

Registered and Corporate Office: P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal; **Tel:** (+91 33) 6125 6125
Contact Person: Abinash Singh, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance; **E-mail**: secretarial@stylebaazar.com; **Website:** www.stylebaazar.in

OUR PROMOTERS: PRADEEP KUMAR AGARWAL, ROHIT KEDIA, SHREYANS SURANA, BHAGWAN PRASAD, RAJENDRA KUMAR GUPTA, RAJENDRA KUMAR GUPTA (HUF) AND SRI NARSINGH INFRASTRUCTURE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BAAZAR STYLE RETAIL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO 1,850.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 16,880,968 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE") . THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

A PRIVATE PLACEMENT, RIGHTS ISSUE, PREFERENTIAL OFFER OR ANY OTHER METHOD OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAWS, MAY BE UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO ANY PERSON, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹370.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE – IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], WIDELY CIRCULATED BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGESFOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer 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 /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer 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. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million) , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 408.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 118 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 36.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares in the Offer for Sale, and assumes full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 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/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 485.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
AXIS CAPITAL	Intensive	JM FINANCIAL	LINK Intime
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel.:** (+ 91 22) 4325 2183 **E-mail**: baazarstyle.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person:** Simran Gadh / Pratik Pednekar **SEBI Registration No.:** INM000012029	**Intensive Fiscal Services Private Limited**^ 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India **Tel.:** (+91 22) 2287 0443 **E-mail**: stylebaazar.ipo@intensivefiscal.com **Investor Grievance E-mail:** grievance.ib@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact person:** Harish Khajanchi / Anand Rawal **SEBI Registration No.:** INM000011112	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India **Tel.**: (+91 22) 6630 3030 **E-mail**: baazarstyle.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** baazarstyle.ipo@linkintime.co.in **Investor grievance E-mail:** baazarstyle.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	BID/ OFFER CLOSES ON#	[●]**

^*Intensive Softshare Private Limited, Intensive Finance Private Limited and D.K. Surana (HUF) are proposing to participate as Selling Shareholders in the Offer for Sale. Intensive Fiscal Services Private Limited ("**Intensive**") has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Intensive Softshare Private Limited, Intensive Finance Private Limited, D.K. Surana (HUF) and Intensive are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "**SEBI Merchant Bankers Regulations**"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Intensive would be involved only in the marketing of the Offer.*

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

***Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 134, 215, 128, 261, 118, 220, 360, 382, 329, 363, and 429, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company / the Company / the Issuer	Baazar Style Retail Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal
we / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary, on a consolidated basis.

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 227
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Singhi & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman and Whole-time Director	The chairman and executive director of our Company, being Pradeep Kumar Agarwal as disclosed in "*Our Management*" on page 227
Chief Financial Officer	The chief financial officer of our Company, being Nitin Singhania as disclosed in "*Our Management*" on page 227
Chief Compliance Officer, Company Secretary and Head-Legal and Compliance	The chief compliance officer, company secretary and head-legal and compliance of our Company, being Abinash Singh, as disclosed in "*Our Management*" on page 227
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of which are provided in "*Our Management*" on page 227
Director(s)	The directors on the Board, appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹5 each
Group A Investors	Rekha Rakesh Jhunjhunwala, Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela and Ushma Sheth Sule
Investor Selling Shareholder(s)	Ashwin Prakash Kedia, Hetal Madhukant Gandhi, Intensive Softshare Private Limited, Piyush Goenka and Rekha Rakesh Jhunjhunwala
IPO Committee	The IPO committee as described in "*Our Management – Committees of the Board*" on page 236
Independent Directors	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, the details of whom are provided in "*Our Management*" on page 227

Term	Description
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as described in "*Our Management*" on page 227
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page 227
Non-executive Director(s)	The non-executive directors of our Company, as disclosed in "*Our Management*" on page 227
Other Selling Shareholder(s)	Ajay Kumar Jain, Anand Agarwal, Badami Investment (through its partner Ketan Bhawarlal Kothari), Boon Investment and Trading Company Private Limited, Chandurkar Investments Private Limited, D.K. Surana HUF, Intensive Finance Private Limited, Kewal Kiran Clothing Limited., Manohar Lal Agarwal, Navratanmal Ashok Kumar Surana Woollen Private Limited, Ojaswee Agrawal, Pankaj Agarwal, Premlata Gupta, Rajnish Gupta, Reenadevi K Agrawal, Sangeeta S Agrawal, Sanjay Kumar Jain and Systematic Marketing Concepts Private Limited
Promoters	Our Promoters, namely, Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Rajendra Kumar Gupta (HUF) and Sri Narsingh Infrastructure Private Limited
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 251
Promoter Group Selling Shareholder(s)	Avishek Prasad, Kavyansh Gupta Benefit Trust, Madhu Surana, Priyanshi Agarwal, Rekha Kedia, Rohit Kedia HUF, Sabita Agarwal, Shakuntala Devi, Shreyans Creation Global Limited and Subroto Trading & Finance Company Limited
Registered and Corporate Office / Registered Office	Registered and corporate office of our Company located at P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal
Registrar of Companies / RoC	The Registrar of Companies, West Bengal at Kolkata
Restated Financial Information	Restated consolidated statement of assets and liabilities as at December 31, 2023 and restated standalone statement of assets and liabilities as at December 31, 2022, March 31, 2023, March 31, 2022, and March 31, 2021; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flows for the nine months period ended December 31, 2023 and restated standalone statement of profit and loss (including other comprehensive income); the restated standalone statement of changes in equity; the restated standalone statement of cash flows for the nine months period ended December 31, 2022 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021; and statement of material accounting policies, and other explanatory information, and other explanatory information thereon, derived from the special purpose audited financial statements prepared in accordance with the Ind AS, as at and for the nine months ended December 31, 2023 and December 31, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI
Risk Management Committee	The risk management committee as described in *"Our Management– Committees of the Board"*
Selling Shareholders	Collectively, the Promoter Group Selling Shareholders, Investor Selling Shareholders and the Other Selling Shareholders
Senior Management Personnel / SMP	Senior management personnel of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as described in "*Our Management*" on page 227
SHA	Shareholders' agreement dated June 7, 2022 executed amongst our Company, Rajendra Kumar Surana, Aarti Surana, Shreyans Surana, Sidharth Surana, Yash Surana, Zedd Retails Private Limited, Madhu Surana, Paridhi Surana Benefit Trust and Shreyans Creation Global Limited, Pradeep Kumar Agarwal, Pradeep Kumar Agarwal (HUF), Pratham Agarwal Benefit Trust, Priyanshi Agarwal, Sabita Agarwal and Sri Narsingh Infrastructure Private Limited, Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust and Rohit Kedia (HUF), Rajendra Kumar Gupta, Dinesh Agarwal (HUF), Rishi Agarwal, Subroto Trading & Finance Corporation Limited, Kavyansh Gupta Benefit Trust, Rajendra Kumar Gupta (HUF), Kavita Gupta, Ranjika Gupta, Suman Agarwal, Mohit Agarwal, Parita Agarwal and Janhavi Gupta, Bhagwan Prasad, Radhika Devi, Gouri Shankar Prasad, Avishek Prasad, and Shakuntala Devi, Intensive Softshare Private Limited, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana, D.K. Surana (HUF), Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Anand

Term	Description
	Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal, Boon Investment and Trading Company Private Limited, Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari), Vikash Kumar Agrawal, Binod Kumar Agrawal, Rachit Agarwal, Madhu Karnawat, Gaourav Kedia, Ojaswee Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal, Ajay Kumar Jain, Sanjay Kumar Jain and Jaya Modi read with the Waiver cum Amendment Agreement
Shareholders	Equity shareholders of our Company, from time to time
SSA 1	Share subscription and shareholders' agreement dated September 1, 2017, executed amongst our Company, Rajendra Kumar Surana, Aarti Surana, Madhu Surana, Shreyans Surana, Sidharth Surana and Paridhi Surana Benefit Trust, Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust, Rohit Kedia (HUF), Pradeep Kumar Agarwal, Sabita Agarwal, Priyanshi Agarwal, Sri Narsingh Infrastructure Private Limited, Pratham Agarwal Benefit Trust, Rajendra Kumar Gupta (HUF), Dinesh Kumar Agarwal (HUF), Kavyansh Gupta Benefit Trust, Dwarka Prasad Agarwal, Jyoti Agarwal, Prema Agarwal and Rajesh Agarwal, Bhagwan Prasad, Shakuntala Devi, Radhika Devi, Gouri Prasad Shaw and Intensive Softshare Private Limited
SSA 2	Share subscription agreement dated February 9, 2018, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Avinash Sule (*now known as Ushma Sheth Sule*), Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana and D.K. Surana (HUF)
SSA 3	(Share subscription agreement dated January 8, 2019, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Shreyans Surana, Madhu Surana, Yash Surana, Sidharth Surana, Shreyans Creation Global Limited, Rajendra Surana, Aarti Surana, Pradeep Kumar Agarwal, Priyanshi Agarwal, Pradeep Kumar Agarwal (HUF), Rohit Kedia, Rekha Kedia, Rajendra Kumar Gupta, Kavita Gupta, Ranjika Gupta, Kavyansh Gupta Benefit Trust, Suman Agarwal, Mohit Agarwal and Parita Agarwal, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Rajnish Gupta, Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Ananad Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal and Boon Investment and Trading Company Private Limited
SSA 4	Share subscription agreement dated March 30, 2022, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Jhanvi Gupta, Kavita Gupta and Ranjika Gupta, Intensive Softshare Private Limited, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*) and Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari), Vikash Kumar Agrawal, Binod Kumar Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal and Rachit Agarwal
SSA 5	Share subscription agreement dated June 7, 2022, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Ajay Kumar Jain, Sanjay Kumar Jain, Madhu Karnawat and Jaya Modi
SSA 6	Share subscription agreement dated March 21, 2023, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Pankaj Chimanlal Doshi, Bindiya Kirit Doshi, Nipa Viren Doshi, Binita Hitesh Doshi, Jitendra Kantilal Shah, Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Chandurkar Investments Private Limited, Hemalatha Chandan, Deepak Agarwal, Exmark Distributors Private Limited, Gourav Kedia, Ravindra Sanghai, Ojaswee Agrawal, Abhishek Gupta and AOA Consultants Private Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management*" on page 227
Subsidiary	The subsidiary of our Company, being Konnect Style Retail Private Limited
Technopak	Technopak Advisors Private Limited
Technopak Report	The industry report titled "*Indian Value Retail Market including Lifestyle and Home*" dated March 13, 2024, which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated December 29, 2022. This report will be available on the website of our Company at https://stylebaazar.in/industry-report/ until the Bid / Offer Closing Date

Term	Description
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated February 24, 2024 to the SHA

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 403

Term	Description
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	Axis Capital Limited, Intensive Fiscal Services Private Limited and JM Financial Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated March 15, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives

Term	Description
	or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹1,850.00 million by our Company. A Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs
Intensive	Intensive Fiscal Services Private Limited
JM Financial	JM Financial Limited
Materiality Policy	The materiality policy of our Company adopted by our Board dated February 26, 2024 for (a) identification of material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 108

Term	Description
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer, being not more than 15% of the Net Offer or [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] each aggregating up to ₹[●] million, consisting of: – Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,850.00 million; – Offer for Sale of up to 16,880,968 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. A Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Offer comprises of the Net Offer and Employee Reservation Portion
Offer Agreement	Agreement dated March 15, 2024 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 16,880,968 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 108
Offered Shares	Up to 16,880,968 Equity Shares aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre – IPO Placement	A private placement, rights issue, preferential offer or any other method of specified securities as may be permitted under applicable laws, may be undertaken by our Company, in consultation with the BRLMs, to any person, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the offer complying with rule 19(2)(B) of the SCRR.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions

Term	Description
	of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper, (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Net Offer, being not less than 75% of the Net Offer or [●] Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated March 14, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not more than 10% of the Net Offer or [●] Equity Shares, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to the filing of the Red Herring Prospectus or Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or

Term	Description
	notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Whole-time Director	The whole-time directors of our Company, being Pradeep Kumar Agarwal, Rohit Kedia and Bhagwan Prasad, as disclosed in "*Our Management*" on page 227
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
Average store size	Average store size refers to the average rental area per store operational at the end of the fiscal year / period.
Average Transaction Value	Average Transaction Value means the gross sale value per bill (excluding e-commerce sales).
Average Transaction Value (in ₹)	Gross sale value per bill (excluding e-commerce sales).
CAGR	Compound annual growth rate
COGS	Cost of goods sold
Core Markets	States of West Bengal, Odisha, Bihar and Assam
CRM	Customer relationship management system
Eastern India	States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar, Jharkhand, Odisha, Sikkim, West Bengal
EBIDTA Margin	EBITDA divided by the Revenue from Operations for the fiscal year / period.
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as Profit before depreciation, amortization, finance costs, tax for the fiscal year / period, less other income.
ERP	Enterprise resource planning system
Focus Markets	States of Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh and Tripura
GDP	Gross domestic product
Gross Profits (In %)	Gross Profit divided by the Revenue from Operations for the fiscal year / period.
Gross Profits (In ₹ million)	Operating Profit for the fiscal year / period.
Listed Value Retailers	Peer value fashion retailers whose equity shares are listed on the stock exchanges in India, being V-Mart Retail Limited and V2 Retail Limited
Net Cash flow from Operating Activities (In ₹ million)	Net Cash flow from Operating activities means the cash derived from the principal revenue generating activities as stated in the Restated Consolidated Statement of Cash Flows.
No. of Bills	Number of Bills refers to the total number of tax invoices generated at stores through point of sales.
Northern India	States of Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand.
PAT Margin	PAT divided by the Total Income for the fiscal year / period.
PAT	PAT means the profit before tax minus tax expenses.
Private Label Brands Contribution to Total Revenue	Contribution of Own label brand sales value to the overall revenue from operations during the fiscal year / period.

Term	Description
Rental Area of Stores	Rental Area of Stores operational at the end of the fiscal year / period.
Revenue from Operations	Revenue from operations is the revenue arising from core business operations as stated in the Restated Financial Information for the fiscal year / period.
RoCE	Return on Capital Employed refers to the financial ratio used to assess Company's profitability and capital efficiency calculated as Profit before Interest and Taxes divided by Capital Employed.
RoE	Return on Equity is a measure of financial performance calculated by dividing Profit after Tax by Average Shareholders' Equity.
Sales	Sales is the overall sales of apparels and general merchandise as stated in the Restated Financial Information during the fiscal year / period.
Sales- Apparels	Sales – Apparels is the net sales as stated in the Restated Financial Information attributable to sales of apparels during the fiscal year / period.
Sales- General Merchandise	Sales – General Merchandise is the net sales as stated in the Restated Financial Information attributable to sales of general merchandise during the fiscal year / period.
Sales Mix- Apparels	Sales Mix – Apparels is the contribution of sales of Apparels to total sales.
Sales Mix - General Merchandise	Sales Mix – General Merchandise is the contribution of sales of General Merchandise to total sales.
Sales Per Square Feet	Total sales value including taxes divided by the total annualised rental area.
Sales per square feet	Sales per square feet means the per square feet sales with taxes excluding INDAS adjustments determined on the annualised rental area.
Same Store Sales Growth	Same store sale growth means the cumulative sales growth over last year for stores under operation for more than 18 months at the end of the fiscal year / period.
SKU	Stock-keeping unit
Store Count	Number of Stores operational at the end of the fiscal year / period.
Suppliers	Suppliers of apparel and general merchandise products
Value Retailing	Value retailing is broadly classified as retailing of merchandise at price points that is affordable to the consumer segments with high sensitivity to price
Vendors	Suppliers as well as providers from whom the Company avail services in relation to the business
WMS	Warehouse management system
Working Capital Days	Working capital days refers to the number of days the Company takes to convert its working capital into revenue. It is calculated as the Working Capital divided by the Revenue from Operations for the fiscal year / period multiplied by the number of days in the year / period.

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investments Funds
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996

Term	Description
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
GDP	Gross domestic product
Gazette	Gazette of India
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KPIs	Key performance indicators
KYC	Know Your Customer
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Non–current borrowings (including preference share capital classified as financial liability) + current borrowings (including current maturities of non- current borrowings)
Trade Marks Act	Trade Marks Act, 1999, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions. All references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Financial Statements*" beginning on page 261. In this Draft Red Herring Prospectus, figures for each of the nine months ended as on December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 have been presented.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 63.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

The financial information for the nine months period December 31, 2023 and December 31, 2022 may not be indicative of the financial results for the full year and are not comparable with the financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021.

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 184 and 329, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the Technopak Report may be rounded off to such number of decimal places as provided in the Technopak Report.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, ROE, ROCE and net asset value per share. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Financial Information.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Indian Value Retail Market including Lifestyle and Home*" dated March 13, 2024 ("**Technopak Report**"), which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited ("**Technopak**") and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated December 29, 2022. The Technopak Report is available on the website of our Company at https://stylebaazar.in/industry-report/ until the Bid / Offer Closing Date. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Technopak is an independent agency which has no relationship with our Company, our Subsidiary, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management Personnel or the Book Running Lead Managers.

For details of risks in relation to the Technopak Report, see "*Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak.*" Page 54.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 36. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 118 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Currency and Units of Presentation

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on December 31, 2023 (₹)	As on December 31, 2022 (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)	As on March 31, 2021 (₹)
1 USD	83.12	82.79	82.22	75.81	73.50

(Source: www.fbil.org.in)
Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

DISCLAIMER

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. The fashion and retail industry are highly competitive. If we do not respond to competition effectively, our cash flows, financial condition and results of operation may be adversely affected;
2. The use of "Style Baazar" or similar trade names or images by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects;
3. Our stores are concentrated in the eastern parts of India and any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations;
4. Our business is highly concentrated on sale of our apparel products and subject to the unpredictability of changing customer preferences;
5. The growth of our business depends on our ability to identify, obtain and retain quality retail spaces.
6. We follow a cluster-based expansion model which leads to a concentration of our business in a relatively small area;
7. If any new private labels, including under our existing products verticals, that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected;
8. Some of our products are subject to seasonal customer demands;
9. We do not have definitive agreements with any of our Suppliers and we rely on few of our Suppliers to fulfil our procurement needs. Failure to successfully leverage our Supplier relationships and network or to identify new suppliers could adversely affect us; and
10. We rely on a wide range of third-party suppliers for sourcing our products. Any loss arising from failure to supply or delay in supply by our Suppliers or from any defective products supplied by such Suppliers could adversely impact our reputation, business, financial condition, cash flows and results of operations.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 184 and 329, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Promoters, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of Articles of Association"beginning on pages 36, 65, 82, 108, 134, 184, 363, 408 and 429, respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are a value fashion retailer with leadership position in terms of scale in the states of West Bengal and Odisha in organized value retail market. (*Source: The Technopak Report*) We offer quality and affordable products under the apparels and general merchandise segments, through a chain of 'value retail' stores. Within the apparels vertical, we offer garments for men, women, boys, girls and infants, whereas our general merchandise offerings include both non-apparels and home furnishing products.

Summary of industry in which our Company operates (*Source: Technopak Report*)

According to the Technopak Report, Value Retail in the apparel segment in India was estimated to be approximately ₹3,177.33 billion in Fiscal 2023, accounting for 58% of the overall apparel retail market. This market is expected to reach ₹5,341.25 billion by Fiscal 2027, growing at a CAGR of 13.9% from Fiscal 2023 to 2027. As of Fiscal 2023 the market size of Value Retailing industry (apparel) in the eastern and north-eastern states of India stands at ₹646.42 billion and ₹826.41 billion, respectively. The eastern states are the fastest growing consumer markets for Value Retail (lifestyle and home) with an expected market size of ₹2,208.02 billion and grow at a CAGR of 16.6% by Fiscal 2027.

Name of Promoters

Our Promoters are Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Rajendra Kumar Gupta (HUF) and Sri Narsingh Infrastructure Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 251.

Offer size

Offer of Equity Shares(1)	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which:	
Fresh Issue (1)(3)	Up to [●] Equity Shares, aggregating up to ₹1,850.00 million
Offer for Sale(2)	Up to 16,880,968 Equity Shares, aggregating up to ₹[●] million
Employee Reservation Portion(4)	Up to [●] Equity Shares, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹[●] million

Notes:

1 *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on February 4, 2024. Our Shareholders authorised the Fresh Issue through a special resolution passed in their EGM held on February 26, 2024.*

2 *Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale. Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis). For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 382.*

3 *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the*

amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

4 *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see "Offer Structure" on page 403.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, please see "*The Offer*" and "*Offer Structure*" on pages 65 and 403, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Objects	Amount
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00
General corporate purpose*	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue. A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

For further details see "*Objects of the Offer*" on page 108.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company:

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	**Percentage of paid-up Equity Share capital (%)**
(A) Promoters			
1.	Bhagwan Prasad	4,405,142	6.31
2.	Rohit Kedia	4,360,580	6.24
3.	Sri Narsingh Infrastructure Private Limited	4,157,860	5.95
4.	Shreyans Surana	3,888,248	5.57
5.	Rajendra Kumar Gupta (HUF)	2,998,800	4.29
6.	Pradeep Kumar Agarwal	2,272,214	3.25
7.	Rajendra Kumar Gupta	101,360	0.15
	Total (A)	**22,184,204**	**31.76**
(B) Promoter Group			
1.	Shakuntala Devi	3,211,980	4.60
2.	Rekha Kedia	3,008,782	4.31
3.	Sabita Agarwal	1,578,556	2.26
4.	Sidharth Surana	1,414,378	2.02
5.	Madhu Surana	1,395,912	2.00
6.	Kavyansh Gupta Benefit Trust	1,203,160	1.72
7.	Aarti Surana	1,151,808	1.65
8.	Rohit Kedia (HUF)	1,121,596	1.61
9.	Subroto Trading & Finance Company Limited	919,156	1.32
10.	Rajendra Kumar Surana	277,046	0.40
11.	Pradeep Kumar Agarwal (HUF)	271,782	0.39
12.	Zedd Retails Private Limited	229,754	0.33
13.	Avishek Prasad	221,304	0.32
14.	Priyanshi Agarwal	210,546	0.30
15.	Shreyans Creation Global Limited	135,142	0.19
16.	Yash Surana	66,206	0.09
17.	Radhika Devi	65,450	0.09
18.	Ranjika Gupta	51,214	0.07
19.	Pahal Kedia Benefit Trust	47,600	0.07
20.	Paridhi Surana Benefit Trust	47,600	0.07

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
21.	Pratham Agarwal	47,600	0.07
22.	Kavita Gupta	42,498	0.06
23.	Gouri Shankar Prasad	41,650	0.06
24.	Janhavi Gupta	20,916	0.03
	Total (B)	**16,781,636**	**24.02**
(C) Selling Shareholders (other than members of the Promoter Group Selling Shareholders)			
1.	Rekha Rakesh Jhunjhunwala*	5,446,240	7.80
2.	Intensive Softshare Private Limited	5,031,512	7.20
3.	Chandurkar Investments Private Limited	1,807,192	2.59
4.	Intensive Finance Private Limited	1,486,870	2.13
5.	Kewal Kiran Clothing Limited.	871,460	1.25
6.	Rajnish Gupta	844,774	1.21
7.	Manohar Lal Agarwal	810,810	1.16
8.	Anand Agarwal	675,682	0.97
9.	Pankaj Agarwal	675,682	0.97
10.	Sangeeta S Agrawal	608,104	0.87
11.	Reenadevi K Agrawal	608,104	0.87
12.	D.K. Surana HUF	540,680	0.77
13.	Ashwin Prakash Kedia	457,296	0.65
14.	Ajay Kumar Jain	435,732	0.62
15.	Sanjay Kumar Jain	435,732	0.62
16.	Boon Investment and Trading Company Private Limited	405,412	0.58
17.	Premlata Gupta	261,440	0.37
18.	Hetal Madhukant Gandhi	181,566	0.26
19.	Badami Investment (through its partner Ketan Bhawarlal Kothari)	174,292	0.25
20.	Piyush Goenka	143,346	0.21
21.	Navratanmal Ashok Kumar Surana Woollen Private Limited	135,142	0.19
22.	Systematic Marketing Concepts Private Limited	135,142	0.19
23.	Ojaswee Agrawal	34,968	0.05
	Total (C)	**22,207,178**	**31.78**
	Total (A+B + C)	**61,173,018**	**87.56**

* *Upon demise of Late Rakesh Jhunjhunwala, the equity shares held by him were transmitted to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.*

Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the nine months period ended December 31, 2023 and December 31, 2022 and for the last three Fiscals:

(in ₹ million, except per share data)

Particulars	As at and for the nine months ended December 31, 2023	As at and for the nine months ended December 31, 2022	As at and for the Fiscal		
			2023	2022	2021
	(Consolidated)	(Standalone)			
Equity Share capital	349.27	337.52	349.27	332.93	43.55
Total equity (Equity Share capital, other equity and non – controlling interests)	2,217.10	1,746.93	1,935.85	1,437.74	895.33
Revenue from operations	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Total income	7,579.82	6,327.11	7,943.89	5,611.39	4,421.78
Profit/(loss) after tax	283.76	204.16	51.02	(80.07)	(182.71)
Earnings per share					
Basic	4.06*	3.03*	0.76	(1.31)	(3.00)
Diluted	4.06*	3.03*	0.76	(1.31)	(3.00)
Net asset value per Equity Share	31.37	25.50	27.35	21.21	99.85
Total Borrowings	1,283.16	1,272.36	1,151.81	1,015.65	815.10

* Not annualised

Notes:

i. *Total Income: Total Income is calculated as the sum of (i) Revenue from operations and (ii) Other Income.*

ii. *Net assets value per Equity Share (₹): Net assets at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period adjusted for sub-division of each equity share of ₹10 each into 2 (two) equity shares of ₹5 each undertaken during the financial year 2023-24.*

iii. *Total Borrowings is the sum of (i) Current Borrowings and (ii) Non-Current Borrowings.*

For further details see "*Financial Statements*", "*Other Financial Information*" and "*Basis for Offer Price*" on pages 261, 328 and 118, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiary our Directors and our Promoters as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	Nil	1	18.09
Against our Company	Nil	11	Nil	Nil	Nil	54.72
Directors#						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	0.48
Promoters#						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	10	Nil	Nil	Nil	9.95
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantified*

\# *Includes details of proceedings involving the Directors who are also Promoters*.

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 363.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 36. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

As of December 31, 2023 our contingent liabilities as per Ind AS 37 derived from Restated Financial Information were as follows:

(in ₹ million)

Particulars	As of December 31, 2023
VAT liability order (pertaining to Fiscal 2017)	10.57
Income Tax (TDS) (pertaining to Fiscals 2014 to 2022)	0.09
Total	**10.66**

For further information on our contingent liabilities, see "*Financial Statements – Restated Summary Statements – Note 34*" on page 302.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for the nine months ended December 31, 2023 and December 31, 2022 and for the Fiscals 2023, 2022 and 2021, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

(₹ in million)

Nature of Transaction	Related Party	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022	Fiscal ended March 31, 2021
Sale of goods	Shreyans Creation Global Limited	0.04	-	0.05	0.05	2.47
Sale of goods	Paridhi Creation	-	0.82	0.82	0.01	-
Sale of goods	Dwarkadas Mohanlal	-	0.19	0.19	-	-
Sale of goods	Jayshree Textiles	-	-	-	0.11	2.65
Sale of goods	Zedd Studio LLP	0.28	-	-	-	0.18
Commission Received	Zedd Studio LLP	0.36	0.36	0.48	0.42	0.35
Purchases of Goods	Shreyans Creation Global Limited	61.27	51.74	65.92	72.13	39.56
Purchases of Goods	Paridhi Creation	11.87	13.51	17.43	25.99	11.99
Purchases of Goods	D M Garments	9.44	-	-	-	-
Purchases of Goods	Dwarkadas Mohanlal	-	3.28	4.74	4.01	6.33
Purchases of Goods	RPB Creation Private Limited	73.64	17.50	43.59	-	-
Purchases of Goods	RPB Fashion Private Limited	27.33	3.03	5.71	-	-
Purchases of Goods	Jayshree Textiles	-	1.79	1.82	1.16	0.22
Rent	Shreyans Surana	0.10	0.09	0.12	0.12	0.12
Rent	Pradeep Kumar Agarwal	0.10	0.09	0.12	0.12	0.12
Rent	Radhika Devi	1.13	-	-	-	-
Rent	Sushmita Prasad	1.13	-	-	-	-
Rent	Shreyans Creation Global Limited	2.59	2.59	3.45	3.31	2.32
Rent	Madhu Creation	16.52	12.20	17.29	9.92	7.29
Rent	DPR Real Estate LLP	4.40	4.66	6.21	5.95	4.24
Rent	KBP Realty LLP	3.29	1.90	3.04	-	-
Common Area Maintenance fees	Yash Surana	0.83	0.83	1.10	1.06	0.72
Managerial Remuneration	Shreyans Surana	8.10	6.30	8.40	4.63	3.38
Managerial Remuneration	Rohit Kedia	8.10	6.30	8.40	4.63	3.38
Managerial Remuneration	Pradeep Kumar Agarwal	8.10	6.30	8.40	4.63	3.38
Managerial Remuneration	Bhagwan Prasad	8.10	6.30	8.40	4.63	3.38
Director's Sitting Fees	Dhanpat Ram Agarwal	0.20	0.40	0.58	0.13	-
Director's Sitting Fees	Braja Behari Mahapatra	0.18	0.38	0.55	0.10	-
Salaries, Wages and Bonus	Nitin Singhania	2.22	2.13	3.07	0.01	-

Nature of Transaction	Related Party	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022	Fiscal ended March 31, 2021
Salaries, Wages and Bonus	Abinash Singh	1.13	0.77	1.04	0.27	-
Salaries, Wages and Bonus	Avishek Prasad	1.65	1.35	1.80	1.01	0.64
Paid to Post-Employment Benefit Fund	Baazar Style Retail Limited Employees Gratuity Fund	9.77	7.71	7.71	-	-
Car Rental Service	Komal Singhania	0.79	0.68	0.97	-	-
Professional Fees	Intensive Fiscal Services Private Limited	-	-	9.68	-	-
Reimbursement Received	Madhu Creation	-	0.39	0.46	-	-
Security deposit given	Bhagwan Prasad	0.75	-	-	-	-
Security deposit given	Shakuntala Devi	0.75	-	-	-	-
Security deposit given	KBP Realty LLP	-	1.54	1.54	1.50	-
Security deposit given	Madhu Creation	-	6.50	7.12	4.40	-
Security deposit adjusted	DPR Real Estate LLP	-	-	-	1.58	0.30
Security deposit adjusted	Madhu Creation	2.05	-	-	-	-
Purchase of Immovable Property	DPR Real Estate LLP	70.50	-	-	-	-
Capital Advance	KBP Realty LLP	1.10	-	-	-	-
Advance received from customers	Yash Surana	-	-	-	4.30	-
Advances repaid to customers	Yash Surana	-	-	-	4.30	-
Loan Taken	Pradeep Kumar Agarwal	-	-	-	5.00	-
Loan Taken	Priyanshi Agarwal	-	-	-	2.50	-
Loan Taken	Pratham Agarwal	-	-	-	1.00	-
Loan Taken	Sabita Agarwal	-	-	-	2.00	-
Loan Taken	Shreyans Creation Global Limited	-	-	-	15.00	7.50
Loan Taken	Sri Narsingh Infrastructure Private Limited	-	-	-	-	12.50
Loan Taken	Intensive Softshare Private Limited	-	-	100.00	100.00	-
Loan Repayment	Pradeep Kumar Agarwal	-	5.00	5.00	-	-
Loan Repayment	Priyanshi Agarwal	-	-	-	2.50	-
Loan Repayment	Pratham Agarwal	-	-	-	1.00	-
Loan Repayment	Sabita Agarwal	-	-	-	2.00	-
Loan Repayment	Shreyans Creation Global Limited	-	-	-	15.00	12.50
Loan Repayment	Sri Narsingh Infrastructure Private Limited	-	-	-	-	12.50
Loan Repayment	Intensive Softshare Private Limited	-	50.00	150.00	100.00	-
Loan Repayment	Sidharth Texcom Private Limited	-	--	-	-	5.00

Nature of Transaction	Related Party	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022	Fiscal ended March 31, 2021
Loan Repayment	S P Vinimay Private Limited	-	6.94	6.94	-	1.20
Interest paid	Pradeep Kumar Agarwal	-	0.12	0.12	0.25	-
Interest paid	Priyanshi Agarwal	-	-	-	0.18	-
Interest paid	Pratham Agarwal	-	-	-	0.03	-
Interest paid	Sabita Agarwal	-	-	-	0.04	-
Interest paid	Yash Surana	-	-	-	0.11	-
Interest paid	Shreyans Creation Global Limited	-	-	-	0.01	0.33
Interest paid	Intensive Softshare Private Limited	-	-	1.07	6.05	6.00
Interest paid	S P Vinimay Private Limited	-	0..19	0.19	0.83	0.87
Interest paid	Sri Narsingh Infrastructure Private Limited	-	-	-	-	0.17
Interest paid	Sidharth Texcom Private Limited	-	-	-	-	0.12
Share Application Money Received	Ushma Sheth Sule	-	-	-	5.00	-
Share Application Money Received	Intensive Softshare Private Limited	-	-	-	50.00	-

For details of the related party transactions and as reported in the Restated Financial Information, see *"Financial Statements"*, on page 261.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

	Name of persons	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share (in ₹) *
(A) Promoters			
1.	Bhagwan Prasad	22,02,571	Nil
2.	Pradeep Kumar Agarwal	11,36,107	Nil
3.	Rajendra Kumar Gupta	50,680	Nil
4.	Rajendra Kumar Gupta (HUF)	14,99,400	Nil
5.	Rohit Kedia	21,80,290	Nil
6.	Shreyans Surana	19,44,124	Nil
7.	Sri Narsingh Infrastructure Private Limited	20,78,930	Nil
(B) Selling Shareholders			
1.	Ajay Kumar Jain	217,866	Nil
2.	Anand Agarwal	337,841	Nil
3.	Ashwin Prakash Kedia	228,648	Nil
4.	Avishek Prasad	110,652	Nil
5.	Badami Investments (through its partner Ketan Bhawarlal Kothari)	87,146	Nil
6.	Boon Investment and Trading Company Private Limited	202,706	Nil
7.	Chandurkar Investments Private Limited	1,153,596	65.01
8.	D.K. Surana HUF	270,340	Nil

	Name of persons	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share (in ₹) *
9.	Hetal Madhukant Gandhi	90,783	Nil
10.	Intensive Finance Private Limited	743,435	Nil
11.	Intensive Softshare Private Limited	2,515,756	Nil
12.	Kavyansh Gupta Benefit Trust	601,580	Nil
13.	Kewal Kiran Clothing Limited	435,730	Nil
14.	Madhu Surana	697,956	Nil
15.	Manohar Lal Agarwal	405,405	Nil
16.	Navratanmal Ashok Kumar Surana Woollen Private Limited	67,571	Nil
17.	Ojaswee Agrawal	25,818	96.84
18.	Pankaj Agarwal	337,841	Nil
19.	Piyush Goenka	71,673	Nil
20.	Premlata Gupta	130,720	Nil
21.	Priyanshi Agarwal	105,273	Nil
22.	Rajnish Gupta	422,387	Nil
23.	Reenadevi K Agrawal	304,052	Nil
24.	Rekha Rakesh Jhunjhunwala[&]	2,723,120	Nil
25.	Rekha Kedia	1,504,391	Nil
26.	Rohit Kedia HUF	560,798	Nil
27.	Sabita Agarwal	789,278	Nil
28.	Sangeeta S Agrawal	304,052	Nil
29.	Sanjay Kumar Jain	217,866	Nil
30.	Shakuntala Devi	1,605,990	Nil
31.	Shreyans Creation Global Limited	67,571	Nil
32.	Subroto Trading & Finance Company Limited	459,578	Nil
33.	Systematic Marketing Concepts Private Limited	67,571	Nil

[*] *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*
[#] *Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, 34,927,447 equity shares of our Company of ₹10 each were split into 69,854,894 equity shares of ₹5 each.*
[&] *Upon demise of Late Rakesh Jhunjhunwala, the equity shares held by him were transmitted to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.*

Average Cost of Acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for the Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Name of persons	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)[*#]
(A) Promoters		
Bhagwan Prasad	4,405,142	1.25
Pradeep Kumar Agarwal	2,272,214	3.14
Rajendra Kumar Gupta	101,360	74.00
Rajendra Kumar Gupta HUF	2,998,800	0.53
Rohit Kedia	4,360,580	5.78
Shreyans Surana	3,888,248	1.49
Sri Narsingh Infrastructure Private Limited	4,157,860	1.44
(B) Selling Shareholders		
Ajay Kumar Jain	435,732	114.75
Anand Agarwal	675,682	74.00
Ashwin Prakash Kedia	457,296	41.18
Avishek Prasad	221,304	Nil
Badami Investments (through its partner Ketan Bhawarlal Kothari)	174,292	114.75
Boon Investment and Trading Company Private Limited	405,412	74.00
Chandurkar Investments Private Limited	1,807,192	124.50

Name of persons	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
D.K. Surana HUF	540,680	36.99
Hetal Madhukant Gandhi	181,566	41.18
Intensive Finance Private Limited	1,486,870	36.99
Intensive Softshare Private Limited	5,031,512	19.87
Kavyansh Gupta Benefit Trust	1,203,160	3.80
Kewal Kiran Clothing Limited	871,460	114.75
Madhu Surana	1,395,912	2.62
Manohar Lal Agarwal	810,810	74.00
Navratanmal Ashok Kumar Surana Woollen Private Limited	135,142	74.00
Ojaswee Agrawal	34,968	114.41
Pankaj Agarwal	675,682	74.00
Piyush Goenka	143,346	56.65
Premlata Gupta	261,440	114.75
Priyanshi Agarwal	210,546	45.30
Rajnish Gupta	844,774	44.39
Reenadevi K Agrawal	608,104	74.00
Rekha Rakesh Jhunjhunwala&	5,446,240	Nil
Rekha Kedia	3,008,782	1.58
Rohit Kedia HUF	1,121,596	0.53
Sabita Agarwal	1,578,556	1.81
Sangeeta S Agrawal	608,104	74.00
Sanjay Kumar Jain	435,732	114.75
Shakuntala Devi	3,211,980	1.37
Shreyans Creation Global Limited	135,142	74.00
Subroto Trading & Finance Company Limited	919,156	10.88
Systematic Marketing Concepts Private Limited	135,142	74.00

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*
\# *Average cost of acquisition per Equity Share has been calculated after taking of sub-division of Equity Shares into consideration*
& *Upon demise of Late Rakesh Jhunjhunwala, the equity shares held by him were transmitted to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.*

Acquisition of equity shares in the last three years by Promoters, members of Promoter Group, Selling Shareholders and Shareholder(s) with nominee director rights or other rights

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the shareholder/acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per equity share	Acquisition price per Equity Share (in ₹)
Promoters				
Bhagwan Prasad	July 02, 2021(1)	1,887,918	10.00	Nil
	August 25, 2023(2)	2,202,571	5.00	Nil
Pradeep Kumar Agarwal	July 02, 2021(1)	973,806	10.00	Nil
	August 25, 2023(2)	1,136,107	5.00	Nil
Rajendra Kumar Gupta	July 02, 2021(1)	43,440	10.00	Nil
	August 25, 2023(2)	50,680	5.00	Nil
Rajendra Kumar Gupta HUF	July 02, 2021(1)	1,285,200	10.00	Nil
	August 25, 2023(2)	1,499,400	5.00	Nil
Rohit Kedia	July 02, 2021(1)	1,868,820	10.00	Nil
	August 25, 2023(2)	2,180,290	5.00	Nil
Shreyans Surana	July 02, 2021(1)	1,666,392	10.00	Nil
	August 25, 2023(2)	1,944,124	5.00	Nil
Sri Narsingh Infrastructure Private Limited	July 02, 2021(1)	1,781,940	10.00	Nil
	August 25, 2023(2)	2,078,930	5.00	Nil
Promoter Group				
Aarti Surana	July 02, 2021(1)	493,632	10.00	Nil
	August 25, 2023(2)	575,904	5.00	Nil

Name of the shareholder/acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per equity share	Acquisition price per Equity Share (in ₹)
Gouri Shankar Prasad	July 02, 2021(1)	17,850	10.00	Nil
	August 25, 2023(2)	20,825	5.00	Nil
Janhavi Gupta	March 25, 2022	6,100	10.00	164.00
	March 30, 2022	4,358	10.00	229.50
	August 25, 2023(2)	10,458	5.00	Nil
Kavita Gupta	July 02, 2021(1)	14,478	10.00	Nil
	March 30, 2022	4,358	10.00	229.50
	August 25, 2023(2)	21,249	5.00	Nil
Pahal Kedia Benefit Trust	July 02, 2021(1)	20,400	10.00	Nil
	August 25, 2023(2)	23,800	5.00	Nil
Paridhi Surana Benefit Trust	July 02, 2021(1)	20,400	10.00	Nil
	August 25, 2023(2)	23,800	5.00	Nil
Pradeep Kumar Agarwal- HUF	July 02, 2021(1)	116,478	10.00	Nil
	August 25, 2023(2)	135,891	5.00	Nil
Pratham Agarwal	July 02, 2021(1)	20,400	10.00	Nil
	August 25, 2023(2)	23,800	5.00	Nil
Radhika Devi	July 02, 2021(1)	28,050	10.00	Nil
	August 25, 2023(2)	32,725	5.00	Nil
Rajendra Kumar Surana	July 02, 2021(1)	118,734	10.00	Nil
	August 25, 2023(2)	138,523	5.00	Nil
Ranjika Gupta	July 02, 2021(1)	14,478	10.00	Nil
	March 30, 2022	8,716	10.00	229.50
	August 25, 2023(2)	25,607	5.00	Nil
Sidharth Surana	July 02, 2021(1)	606,162	10.00	Nil
	August 25, 2023(2)	707,189	5.00	Nil
Yash Surana	July 02, 2021(1)	28,374	10.00	Nil
	August 25, 2023(2)	33,103	5.00	Nil
Zedd Retails Private Limited	July 02, 2021(1)	98,466	10.00	Nil
	August 25, 2023(2)	114,877	5.00	Nil
Promoter Group Selling Shareholders				
Avishek Prasad	July 02, 2021(1)	107,916	10.00	Nil
	August 25, 2023(2)	110,652	5.00	Nil
Kavyansh Gupta Benefit Trust	July 02, 2021(1)	515,640	10.00	Nil
	August 25, 2023(2)	601,580	5.00	Nil
Madhu Surana	July 02, 2021(1)	598,248	10.00	Nil
	August 25, 2023(2)	697,956	5.00	Nil
Priyanshi Agarwal	July 02, 2021(1)	90,234	10.00	Nil
	August 25, 2023(2)	105,273	5.00	Nil
Rekha Kedia	July 02, 2021(1)	1,289,478	10.00	Nil
	August 25, 2023(2)	1,504,391	5.00	Nil
Rohit Kedia (HUF)	July 02, 2021(1)	480,684	10.00	Nil
	August 25, 2023(2)	560,798	5.00	Nil
Sabita Agarwal	July 02, 2021(1)	676,524	10.00	Nil
	August 25, 2023(2)	789,278	5.00	Nil
Shakuntala Devi	July 02, 2021(1)	1,394,850	10.00	Nil
	August 25, 2023(2)	1,605,990	5.00	Nil
Shreyans Creation Global Limited	July 02, 2021(1)	57,918	10.00	Nil
	August 25, 2023(2)	67,571	5.00	Nil
Subroto Trading & Finance Company Limited	July 02, 2021(1)	393,924	10.00	Nil
	August 25, 2023(2)	459,578	5.00	Nil
Investor Selling Shareholders@				
Ashwin Prakash Kedia	July 02, 2021(1)	195,984	10.00	Nil
	August 25, 2023(2)	228,648	5.00	Nil
Hetal Madhukant Gandhi	July 02, 2021(1)	77,814	10.00	Nil
	August 25, 2023(2)	90,783	5.00	Nil
Intensive Softshare Private Limited	July 02, 2021(1)	1,969,620	10.00	Nil
	March 30, 2022	217,866	10.00	229.50
	August 25, 2023(2)	2,515,756	5.00	Nil
Piyush Goenka	July 02, 2021(1)	61,434	10.00	Nil
	August 25, 2023(2)	71,673	5.00	Nil
Rekha Rakesh Jhunjhunwala	October 13, 2022(3)	2,723,120	10.00	Nil

Name of the shareholder/acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per equity share	Acquisition price per Equity Share (in ₹)
	August 25, 2023(2)	2,723,120	5.00	Nil
Other Selling Shareholders				
Ajay Kumar Jain	June 07, 2022	217,866	10.00	229.50
	August 25, 2023(2)	217,866	5.00	Nil
Anand Agarwal	July 02, 2021(1)	289,578	10.00	Nil
	August 25, 2023(2)	337,841	5.00	Nil
Badami Investments through – Mr. Ketan Bhawarlal Kothari	March 30, 2022	87,146	10.00	229.50
	August 25, 2023(2)	87,146	5.00	Nil
Boon Investment and Trading Company Private Limited	July 02, 2021(1)	173,748	10.00	Nil
	August 25, 2023(2)	202,706	5.00	Nil
Chandurkar Investments Private Limited	March 30, 2022	653,596	10.00	229.50
	March 23, 2023	250,000	10.00	300.00
	August 25, 2023(2)	903,596	5.00	Nil
D.K.Surana (HUF)	July 02, 2021(1)	231,720	10.00	Nil
	August 25, 2023(2)	270,340	5.00	Nil
Intensive Finance Private Limited	July 02, 2021(1)	637,230	10.00	Nil
	August 25, 2023(2)	743,435	5.00	Nil
Kewal Kiran Clothing Limited	March 30, 2022	435,730	10.00	229.50
	August 25, 2023(2)	435,730	5.00	Nil
Manohar Lal Agarwal	July 02, 2021(1)	347,490	10.00	Nil
	August 25, 2023(2)	405,405	5.00	Nil
Navratanmal Ashok Kumar Surana Woollen Private Limited	July 02, 2021(1)	57,918	10.00	Nil
	August 25, 2023(2)	67,571	5.00	Nil
Ojaswee Agrawal	March 25, 2022	9,150	10.00	164.00
	March 23, 2023	8,334	10.00	300.00
	August 25, 2023(2)	17,484	5.00	Nil
Pankaj Agarwal	July 02, 2021(1)	289,578	10.00	Nil
	August 25, 2023(2)	337,841	5.00	Nil
Premlata Gupta	March 30, 2022	130,720	10.00	229.50
	August 25, 2023(2)	130,720	5.00	Nil
Rajnish Gupta	July 02, 2021(1)	362,046	10.00	Nil
	August 25, 2023(2)	422,387	5.00	Nil
Reenadevi K Agrawal	July 02, 2021(1)	260,616	10.00	Nil
	August 25, 2023(2)	304,052	5.00	Nil
Sangeeta S Agrawal	July 02, 2021(1)	260,616	10.00	Nil
	August 25, 2023(2)	304,052	5.00	Nil
Sanjay Kumar Jain	June 07, 2022	217,866	10.00	229.50
	August 25, 2023(2)	217,866	5.00	Nil
Systematic Marketing Concepts Private Limited	July 02, 2021(1)	57,918	10.00	Nil
	August 25, 2023(2)	67,571	5.00	Nil
Shareholders with nominee director rights or other rights (excluding Investor Selling Shareholders)				
Amit Goela	July 02, 2021(1)	45,732	10.00	Nil
	August 25, 2023(2)	53,354	5.00	Nil
Ushma Sheth Sule	July 02, 2021(1)	39,198	10.00	Nil
	March 30, 2022	21,788	10.00	229.50
	August 25, 2023(2)	67,519	5.00	Nil

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*
@*Also, shareholders with nominee director rights or other rights*

(1) *Pursuant to authorization by a resolution of our Board dated May 20, 2021 and a resolution of our Shareholders dated June 21, 2021, issued bonus Equity Shares in the proportion of six Equity Shares for every one existing fully paid-up Equity Share held by the Shareholders.*
(2) *Pursuant to a resolution of the board of directors of the Company passed in their meeting held on July 14, 2023, and a resolution of the Shareholders of the Company passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each.*
(3) *Upon demise of Late Rakesh Jhunjhunwala, the equity shares held by him were transmitted to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.*

Details of Pre-IPO Placement

A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Other than as disclosed in the section "*Capital Structure*" on page 82, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of equity shares of our Company in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution of our Board dated July 14, 2023 and a resolution of our shareholders dated August 25, 2023, each equity share of our Company of ₹10 each was sub-divided into 2 equity shares of ₹5 each. For further details, see *"Capital Structure – Share capital history of our Company"* on page 83.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, the risks described below are not the only ones relevant to us or our Equity Shares, but also the industry in which we operate or to India and other jurisdictions. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 184, 134, 329 and 261, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved and should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section due to nature of such risks. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve known and unknown risks, assumptions, estimates and uncertainties, which may cause our actual results to differ materially from those anticipated in these forward-looking statements as a result of such factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 22.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 261.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Indian Value Retail Market including Lifestyle and Home" (the "**Technopak Report**") dated March 13, 2024, prepared and issued by Technopak appointed on December 29, 2022, and exclusively commissioned by and paid for by us in connection with the Offer. A copy of the Technopak Report is available on the website of our Company at https://stylebaazar.in/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant fiscal. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

SUMMARY OF THE RISK FACTORS

Nature / Category of Risk	Description	Risk factor reference numbers
Internal Risks	**Risks which are internal and specifically in relation to our Company**	**Risk factors nos. 1 to 43**
Risks associated with our business and industry	Internal risks relating to our business and industry	Risk factors nos. 1 to 23
Risks associated with financials	Internal risks relating to our financials	Risk factors nos. 24 to 27
Risks specific to the objects of the Offer	Internal risks relating to the objects of the Offer	Risk factors nos. 28 to 32
Risks relating to legal and regulatory risks	Internal risks from a legal and regulatory stand point	Risk factors nos. 33 to 36
Other internal risks	Ancillary internal risks relating to our Company	Risk factors nos. 37 to 43
External Risks	**Risks which are external and are not dependent / linked only to our Company but pertains to the entire industry and economy in which we operate**	**Risk factors nos. 44 to 66**

Nature / Category of Risk	Description	Risk factor reference numbers
Risks relating to India	Ancillary external risks relating to our business and financial condition	Risk factors nos. 44 to 53
Risks relating to the Equity Shares and this Offer	External risks relating to the Equity shares and the Offer	Risk factors nos. 54 to 66

INTERNAL RISKS

Risks associated with our Business and Industry

1. ***The fashion and retail industry are highly competitive. If we do not respond to competition effectively, our cash flows, financial condition and results of operation may be adversely affected.***

   We operate in the highly competitive industry which is characterised by swift shifts in consumer trends and technology, which may lead to an adverse impact on our market share at any time due to the significant number of competitors in our industry that may compete more effectively than us. These frequent changes and their impact on consumer demand may result into both price and demand volatility.

   Due to the nature of our offerings, we face competition from various kinds of fashion players, including players operating in retail, wholesale, and e-commerce space, national and local department stores and independent retail stores. Many of our competitors may be, larger and may have at their disposal substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly, devote greater resources to the marketing and sale of their products or adopt more aggressive pricing policies than we can. We also face a variety of other competitive challenges, including:

   - wider penetration in certain geographical areas;
   - maintaining favourable brand recognition and effectively marketing our products to consumers in diverse markets;
   - developing innovative and high-quality private-label products in sizes, colours and styles that appeal to consumers;
   - continue to provide strong and effective marketing support;
   - convenience of access to merchandise through e-commerce means; and
   - maintaining high levels of footfall in our stores.

   Some of our organised competitors may also have advantages over us on account of, *inter alia*, more prominent locations of their stores, more efficient distribution networks, better trained employees, greater geographic reach, broader product ranges or access to a large pool of financial resources. Since such markets tend to experience quality retail for the first time, the nature of these retail offerings might commoditise fashion for the customers. As a result, in order to establish ourselves in these markets, we will need to create brands and propositions that creates a customer connect to our brand identity along with providing access to high value and therefore we may face challenges in establishing ourselves in these markets.

   Additionally, we are also witnessing a growth in the competition from online retailers who have been able to offer similar products as ours at competitive prices with a wider geographical reach. Due to various factors, including ease of shopping from home, efficient logistics management, lesser physical presence and strategic tie-ups, online retailers are not only able to offer more discounts, but also a wider range of apparels and accessories. Due to the above reasons, online retailing has been witnessing noticeable growth in the recent years and increased competition from them could reduce footfalls and sales in our stores. If we are unable to adequately address competitive pressures, our business, financial condition, results of operations and cash flows may be adversely affected.

2. ***The use of "Style Baazar" or similar trade names or images by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.***

   We believe our success depends on our brand image and accordingly, our trade marks and other proprietary rights have significant value and are important in identifying and differentiating our products from those of our competitors and creating and sustaining demand for our products. The use of similar trade names or images by third parties may result in confusion among customers and loss of business.

We cannot assure you that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others. Additionally, we cannot assure you that obstacles will not arise as we expand our product line and the geographic scope of our sales and marketing. Third parties may assert intellectual property claims against us, particularly as we expand our business and the number of products we offer. For instance, we have filed an application for registration of one trade mark, under class 35 of the Trade Marks Act, 1999, which is currently pending approval from the Trademarks Registry, Kolkata and has been objected to. For further details, see "*Government and Other Approvals – Intellectual Property Rights*" on page 377. There can be no assurance that our trade mark application will be accepted and the trade mark will be registered. Pending the registration of this trade mark, we may not have a recourse to initiate legal proceedings to protect our private label. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trade mark for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trade mark by third parties, which may adversely affect our goodwill and business.

Our defence of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability or prevent us from using such trade mark or selling some of our products. In addition, resolution of claims may require us to redesign our products, license rights from third parties or cease using those rights altogether.

3. ***Our stores are concentrated in the eastern parts of India and any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.***

Our stores are concentrated in the eastern parts of India, and we generated a majority of our sales from our stores in West Bengal, Odisha, Assam and Bihar (collectively, "**Core Markets**"). The following table sets forth the contribution of our stores in the Core Markets to our total revenue from operations for the periods indicated:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Consolidated)	(Standalone)	(Standalone)		
Contribution of the stores in Core Markets to our total revenue from operations (in ₹ million)	6,600.91	5,753.17	7,130.30	5,039.22	3,875.83
Contribution of the stores in Core Markets to our total revenue from operations (in %)	88.09	91.60	90.50	91.44	90.82

We may continue to open more stores in the eastern part of India. Existing and potential competitors to our businesses may intensify their efforts in these states by launching aggressive promotional campaigns, which could reduce our market share. The concentration of our operations in the eastern part of India heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, and could have a material adverse effect on our business, financial condition and results of operations.

4. ***Our business is highly concentrated on sale of our apparel products and subject to the unpredictability of changing customer preferences.***

We operate under two business verticals namely, apparels and general merchandise. Our business is currently highly concentrated on our apparel product category. The following table sets forth contribution of our apparel product category towards our revenue from operations for the periods indicated:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Consolidated)	(Standalone)	(Standalone)		
Contribution of apparel to the revenue from operations (in ₹ million)	6,299.83	5,429.64	6,745.15	4,791.57	3,733.70
Contribution of apparels to the revenue for operations (in %)	84.07	86.45	85.61	86.94	87.49

Our business is characterized by rapidly changing customer preferences. Our results of operations are dependent on our ability to anticipate, gauge and respond to such changes in customer preferences and procure new products, approach other suppliers or hire different contract manufactures to align them with changes in fashion trends as well as customer demands and preferences. The following table provides information in relation to our inventory turnover days for the periods indicated:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory turnover days	177	195	204	234	262

We are also to a large extent dependent on our in-house functional experts such as designers, buyers and analysts, who can identify and predict the emerging trends based on analysis of customer preferences and hence if these designers, buyers and analysts are not adept in their assessment of customer preferences then the same may have an adverse effect on our business. Typically, we keep our fashion and clothing inventory relating to a particular season at our stores and thereafter try to liquidate any unsold inventory during end of season sales. While our inventory turnover days have reduced over the course of past three years, we cannot assure you that we will be able to completely dispose such unsold inventory profitably, or at all.

While we have managed to grow our customer base in the past based on our model, there can be no assurance that our target customer base will not develop a preference for the promotion model and be attracted to promotional deals offered by our competitors.

5. ***The growth of our business depends on our ability to identify, obtain and retain quality retail spaces.***

One of the factors of our success is our ability to identify and acquire key retail spaces at such shopping locations, which have attractive commercial propositions such as high footfall, targeted customer demography and reasonable cost of operations.

As on December 31, 2023, we had 153 stores across 84 districts in nine states. As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets and suitable locations for our new stores, obtaining leases for such stores, competition, different cultures and customer preferences, regulatory regimes, approval requirements, business practices and customs. As the location of a new store should satisfy various parameters to make an attractive commercial proposition, finalisation of location and property acquisition for our new stores is a process which may be dependent upon factors as specified above and we may not be able to expand our store network at the same pace as in the past or at the expected pace. The following table sets forth the number of new stores opened in the periods indicated:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of stores opened	23	28	34	18	9

If we are unable to identify and obtain suitable locations for our expansion as per selection benchmarking and enter into leasehold or rental agreements on terms commercially beneficial to us, it may adversely affect our expansion and growth plans. We usually take property through lease or license which typically vary from a period of 9 to 12 years. We, own five of our stores located in West Bengal and own a portion of our store located in Chinsurah, West Bengal from where we operate our businesses. Our central warehouse is held on a leasehold basis as on the date of this Draft Red Herring Prospectus. Further, we are in the process of acquiring a commercial property for the purpose of setting up a new store in Suri, West Bengal. If we are unable to renew these agreements on favourable terms, or at all, or our rental escalations are not favourable vis-à-vis the customer demand, we may be required to relocate operations and incur additional costs in such relocation.

We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under the lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to relocate our operations. Due to increased competition, we may also face increased lease expenses/or and rental fee from our competitors. It may also lead to termination of our leases or disputes that may arise with store owners which may result in closure of our stores, thus affecting our expansion and growth plans, results of operations, cash flows and financial condition.

6. ***We follow a cluster-based expansion model which leads to a concentration of our business in a relatively small area.***

While opening new stores, we consciously follow a cluster-based expansion model for increased efficiencies in supply chain and inventory management processes, our brand visibility, optimization of our marketing expenditure, efficient utilization of our human resources. This model also provides us with an incisive understanding of customer preferences. For further details, please see "*Our Business – Our Competitive Strengths – Accelerated store expansion through a cluster-based approach*" on page 188. This however leads to concentration of our business in a relatively small area rather than a widespread presence and more than one store located close to each other in a cluster may lead to each such store eating into the sales of the other stores in the cluster. If our cluster-based approach fails or leads to reduction of individual store sales due to any reason whatsoever, it may lead to lower revenues which could have a material adverse effect on our business, financial condition and results of operations.

7. ***If any new private labels, including under our existing products verticals, that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.***

We currently own 10 private label brands. We may launch additional brands and labels in the future across product categories, in order to effectively market such offerings. However, we cannot assure you that any new labels or brands launched by us will be preferred by our customers or retail partners over our existing products, or that we will be able to recover costs or achieve profitability associated with developing such labels and brands. Further, expansion of our stock keeping units place a strain on our management, operational and financial resources, as well as our information systems. Set out below is the contribution of our private label brands to our revenue from operations.

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Consolidated)	(Standalone)	(Standalone)		
Contribution of our private label brands to our revenue from operations (in ₹ million)	2,756.13	1,987.47	2,476.51	1,362.47	695.05
Contribution of our private label brands to our revenue from operations (in %)	36.78	31.64	31.43	24.72	16.29

In addition, the process of designing products under our private label is a key aspect of our operations for which we rely heavily on data analysis and the study of fashion trends to introduce new and original concepts. We cannot assure you that our current portfolio of designs and any products we procure, will be well received by our customers, or that we will be able to recover costs we incurred in designing and developing such products.

Creating and maintaining public awareness of our brand is crucial to our business and we accordingly invest in various marketing and advertising campaigns. Set forth below is a table providing information on our comprehensive marketing expenses:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Consolidated)	(Standalone)	(Standalone)		
Marketing (Advertisement & Business Promotion) Expenses (in ₹ million)	117.12	90.13	119.45	77.72	44.89
Marketing (Advertisement & Business Promotion) Expenses (as a % of revenue from operations)	1.56	1.44	1.52	1.41	1.05

There can be no assurance that we will be able to sustain optimal levels of marketing, advertising, and branding initiatives in the future.

The public perception of the products under our private labels and the other private brands sold by us may also be affected by several other factors, such as:

- Occurrence of accidents or injuries, crime or similar events at our stores or the premises of our contract manufacturers;
- Negative reviews of our store and/or brands;
- Negative feedback from our customers on the quality of our products; and
- Any dissatisfaction amongst our Suppliers.

If we are unable to enhance the visibility of our brands, it would have an adverse effect on our business, reputation, and our financial condition.

8. ***Some of our products are subject to seasonal customer demands.***

There are certain products offered at our stores based on the preferences of our costumers which are contingent upon seasonal requirements such as casual wears, T-shirts, shorts etc., during summer season and woollen clothes, jackets, sweatshirts etc. during winter seasons or requirements based on the festive or wedding seasons, and our success is dependent on our ability to meet such requirements in a timely manner. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals, seasonal changes, weddings, etc. These seasonal variations in consumer demand subject the industry in which we operate in, to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the Fiscal and certain periods may not be indicative of our financial position for a full Fiscal or future quarters or periods and may be below market expectations. For example, we tend to experience higher revenue from our businesses in certain quarters and in particular, the second and third quarters of a particular Fiscal, which coincide with the festival season for our customers. Further, any unanticipated decrease in demand for our products during our peak selling season could result into a higher closing inventory position, which may lead to delay in sale and liquidation of inventory as opposed to in the normal course of business, which could adversely affect our financial position and business operations.

Fluctuations in the apparel retail market affect the inventory owned by apparel retailers, since merchandise usually must be manufactured in advance of the season and frequently before fashion trends are evidenced by customer purchases. If sales do not meet expectations, excess inventory may lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the merchandise pertaining to latest fashion and trends. The occurrence of these events could adversely affect our cash flows, financial condition, and business operations.

9. ***We do not have definitive agreements with any of our Suppliers and we rely on few of our Suppliers to fulfil our procurement needs. Failure to successfully leverage our Supplier relationships and network or to identify new suppliers could adversely affect us.***

Our ability to operate value retail stores for our customers is dependent on our relationships with our Suppliers. Our growth as a business depends on our ability to attract and retain high quality and cost-efficient suppliers to our network. For additional information regarding our Supplier relationships, see "*Our Business*" beginning on page 184.

We rely on third-party manufacturers, wholesalers and manufacturers for uninterrupted supply of products to our Company. In order to maintain flexibility in procurement options, we do not have a long-term supply arrangement with any of our Suppliers and we procure our products on a purchase order basis, which contains the basic terms and conditions. If we are unable to continue to procure supplies at competitive prices, our business will be adversely affected. Our competitors may also procure goods from our Suppliers at lower prices or may obtain better terms of procurement from our Suppliers which may adversely impact our advantage as a value retail store. Our top five Suppliers contributed over 9.68% to our overall purchases of stock-in-trade in the last Fiscal and we are heavily reliant on our relationships with these Suppliers. Should our business relationship with any of these Suppliers be terminated, it may have an impact on our overall procurement. Since we do not have any definite agreements with our Suppliers, we do not have any exclusivity. If any of our Suppliers fails to deliver the products in a timely manner or at all for any reason, it may affect our ability to manage our inventory levels, which in turn, may result in unavailability of the product thereby adversely affecting our customer shopping experience and our reputation. While we intend to continue to engage with new suppliers as a part of our business strategy, we may not be able to identify or conclude appropriate or viable arrangements in a timely manner or at all.

10. ***We rely on a wide range of third-party suppliers for sourcing our products. Any loss arising from failure to supply or delay in supply by our Suppliers or from any defective products supplied by such Suppliers could adversely impact our reputation, business, financial condition, cash flows and results of operations.***

We do not manufacture any products we sell. The products sold by us at our stores are sourced from a wide variety of Suppliers. We face significant challenges in finding qualified suppliers who conduct timely delivery of quality merchandise. The following table provides information in relation to the Company's top ten Suppliers and their contribution to our total purchase of stock-in-trade in percentage terms for the periods indicated:

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
	(Consolidated)	**(Standalone)**	**(Standalone)**		
Percentage of contribution of top 10 Suppliers to purchase of stock-in-trade (in %)	16.29	15.34	14.86	14.49	12.68

Any delay or failure on the part of our Suppliers to deliver products in a timely manner or to meet our quality standards, or any litigation involving such third parties or any non-compliance of applicable laws or strikes, labour shortages, disputes with trade unions etc., may also materially and adversely affect our business, profitability, and reputation. The deterioration of the financial condition or business prospects of these Suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. Certain other factors affecting Suppliers and thereby impeding our access to products are political and economic instability in India or political instability in certain states of India in which our Suppliers are located, the financial instability of the Suppliers, the availability of raw materials to the Suppliers, merchandise quality issues, transport availability and cost, transport security, inflation, and other factors. Furthermore, we may not be able to negotiate favourable terms with the contract manufacturers for production of new categories of products for our private label offerings. We may need to price aggressively to gain market share or remain competitive in any new product categories. It may be difficult for us to achieve profitability in the new product categories and our profit margin, if any, may be lower than we anticipate, which would adversely affect our overall profitability and results of operations. We cannot assure you that we will be able to recoup our investments in introducing these new brands and labels.

The operations of our contract manufacturers are further subject to various operating risks, including breakdowns and failure of equipment, industrial accidents, employee unrest, severe weather conditions, natural disasters etc. These factors may result in delay in supply of products and may affect the quality of the products. In such cases, we may face challenges in substituting existing Suppliers with new Suppliers at short notice. Further, the violation of or any suspected violation of labour laws or other applicable regulations by our Suppliers, could also have an adverse effect on our business.

11. ***We may face potential liabilities in the future from lawsuits or claims from third parties, should they perceive any deficiency in our products, which may adversely impact our business and financial condition.***

We believe in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers on account of sale of any defective product. Further, we could also face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire, or any other accident, in our stores, which could cause financial and other damage to our customers. This may result in lawsuits and /or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation. Although we have not been subject to any material product liability claims in the last three Fiscals, the nine months period ended December 31, 2023, we cannot assure you that we will not be subject to such claims in the future. While we undertake quality checks at our warehouse by random sampling of the products at the time of receipt of such products, any claims against us initiated by our customers may have an adverse effect on our reputation, brand image and our financial condition.

12. ***If we are unable to effectively implement our business and growth strategies, our results of operations may be adversely affected.***

Our growth strategy includes consolidating our business by increasing penetration in existing clusters and expanding our footprints into new geographical areas. Expansion into geographic regions has subjected and will subject us to various challenges associated with establishing and conducting operations, including:

- achieving anticipated levels of financial support for new stores;
- hire, train and retain qualified store managers and sales people;
- compliance with local laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- lack of brand recognition and ability to understand consumer preferences and local trends in such new regions;
- uncertainty with new local business partners;
- identify and obtain suitable store locations and negotiate acceptable leases for these locations;
- manage and expand our backend infrastructure including supply chain logistics and procurement management to accommodate growth;
- logistical concerns, financing requirements, inventory management etc.; and
- government development or construction plans around our planned sites which could have an impact on the external traffic flow to our stores, if any.

As on December 31, 2023, we had 153 stores across 84 districts in nine states. Our plans to expand our store base may not be successful and the implementation of these plans may not result in an increase in our revenues vis-à-vis increase in our costs. Additionally, new stores that we open may place increased strain on our existing financial, operational, managerial, and administrative resources, which could cause us to operate less effectively. Our new stores may have longer gestation periods and not be immediately profitable and, as such, we may incur losses until these stores become profitable. While we have closed some of our stores due to commercial considerations in the past as provided below, if any of our new stores do not break even or achieve the expected level of profitability within our expected timeframe, or at all, our expansion plans and our results of operations, cash flows, financial condition and profitability may be materially and adversely affected, and we may decide to close some of our stores. The following table sets forth the number of store closures for the periods indicated:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of stores closed	5	4	5	3	2

While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. In addition to the above-mentioned challenges, our growth strategy will also place significant demands on our management, financial and other resources and may require us to incur further indebtedness. We cannot assure you that we will be able to execute our growth strategies in a timely manner or within estimated budget. Our inability to properly manage our growth may have an adverse effect on our business, results of operations and financial condition.

13. ***If we are unable to attract purchases from new and existing customers, our business, financial condition and results of operations may be materially and adversely affected.***

Our future growth depends on our ability to continue to attract purchases from new customers and existing customers. The following table sets forth the contribution of repeat sales to our total gross sales including taxes for the periods indicated:

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
	(Consolidated)	**(Standalone)**	**(Standalone)**		
Contribution of repeat sales to total gross sales (in %)	71.66	69.31	70.00	68.50	68.49

However, our consumer engagement efforts may not continue to be as effective as we anticipate as our competitors may or have moved into, or increased their presence in, our geographic markets. Our competitors may offer promotions or loyalty program incentives that could attract consumers who purchases our products or divide their loyalty among several retailers. If we are unable to retain the loyalty of existing customers and attract new customers, our revenues could decrease, which could have a material adverse effect on our business, financial condition and results of operations.

14. ***The growth of our business depends on an agile and efficient supply chain management and our inability to maintain an optimal level of inventory in our stores may impact our operations adversely.***

We strive to keep optimum inventory at our stores in order to control our working capital requirements. Inefficient supply chain management may lead to unavailability of right or adequate merchandise, unavailability of range of apparels resulting in a mismatch between customer requirements and products available at our stores. Therefore, ensuring shelf availability for our products warrants quick turnaround time and high level of coordination with Suppliers. Our inability or failure to maintain a balance between optimum inventory levels and our product offering at our stores may adversely affect our business, results of operations, cash flows and financial condition.

We estimate our sales based on the forecast, demand and requirements of our customers and the target market. In general, the orders are placed approximately between 15 days to 4-6 months before the actual delivery of products in the stores, depending on the product concerned and related requirements, for example for our winter collection, we place purchase orders in May or June while the actual delivery is taken in September or October. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. In addition, disruptions to the delivery of products to our stores may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products.

If we underestimate customer demand for our products, we may be required to outsource the manufacture of additional quantities to parties other than the existing Suppliers. Any disruptions or delays in the supply of our products could hamper our operations and adversely impact our business and results of operations. The following table provides information in relation to our inventory turnover days for the period indicated:

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Inventory Turnover Days	177	195	204	234	262

Furthermore, our distribution and logistics network are dependent on our central warehouse in the Hooghly district of West Bengal. Our distribution centre acts as a storage facility for onward delivery of our merchandise to all our stores. Any material disruption at this distribution centre or the warehouse, including due to fire or such other accidents may adversely affect our distribution and logistics operations. For example, in 2015 a fire broke out at our central distribution centre in the Howrah district whereas in May 2020, the super cyclonic storm "Amphan" affected our warehouse operations. While we were able to claim the recovery pursuant to insurance for the losses, we cannot assure that these instances may not occur in future, or we will be able to claim full insurance amount for any such losses. Such instances may have an adverse effect on our business, results of operations and financial condition.

15. ***Any failure in our quality control processes undertaken with respect to our products may have an adverse effect on our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are procured, resulting from the design or manufacture of the product or raw materials used in the product. Our Suppliers may fail to adhere to the standards set for them by us and the concerned statutory bodies with respect to quality, quantum of production, safety and distribution, which in turn could adversely affect our sales and reputation. We have an in-house quality control team to verify the quality of the merchandise received from the Suppliers. However, we cannot assure you that our quality control processes will not fail or the quality tests and inspections conducted by us are accurate at all times. In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted, which in turn may adversely affect our business, results of operations and financial condition. Adverse publicity about these concerns, whether or not based on fact, and whether or not involving products sold at our stores, could discourage customers from buying our products and materially and adversely affect our cash flows and results of operations. We have, from time to time, exchanged products sold to our customers due to quality defects, or otherwise, in accordance with our exchange and returns policy, which results in discarding of such defective products and may have an adverse effect on our business and our financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

16. ***We are dependent on third parties for our logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.***

We rely on third party transportation and other logistic facilities (in addition to our in-house transportation facilities) for transportation of our products from our warehouse to various stores. We have entered into agreements with third party transport service providers and rely on them for procurement of goods from our Suppliers. Although we have insurance for transit of goods, and typically our transportation agreements have provision for damages, since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lockouts, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected. Further, movement of goods encounters additional risks such as accidents, pilferage, and our inability to claim insurance may adversely affect our operations, results of operations and financial condition.

17. ***Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. Additionally, our business operations also involve a significant number of cash transactions. While we have had such instance in the past, however they have not been material to our business operations. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, supplier fraud, credit card fraud and general administrative error. While we have taken measures to prevent such instances such as introducing policies against shrinkages, pilferages and theft, regular stock audit of our stores conducted by our centralized team, taking disciplinary action against non-compliance, blacklisting of vendors and regular training sessions for our staff and security, any increase in product losses due to such factors at our existing and future stores or our retail channels may require us to, *inter alia*, install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses.

While we have set up various security measures to handle cash transactions, we have in the past experienced one instance of burglary which was recovered by our insurance claim. Although we have cash management procedures and controls in place, there are inherent risks in cash management as part of our operations, which include theft and robbery, under-reporting of collection, employee fraud and the risks involved in transferring cash from our stores to banks. There have been no material instances of employee dishonesty in the past and we cannot assure you that we will always be able to completely prevent such incidents in the future. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage, or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

18. Quality and consistency in customer service at our stores are critical for our success and any failure in this respect could materially and adversely impact our reputation, business, financial condition, cash flows and results of operations.

As on December 31, 2023, we had 2,602 permanent employees. Our business is manpower intensive, and the success of our business also depends on maintaining high standards of customer service in our stores. This is dependent on our ability to hire and retain the right personnel, train them in the implementation of our processes effectively, monitor them continuously on key service parameters and guide them regularly. We cannot assure you that we will be able to recruit and retain the right personnel and functional experts or will be successful in delivering consistent services.

If customer service at our stores deteriorates, our reputation might suffer resulting in a decrease in sales, which could materially and adversely affect our financial condition, cash flows and results of operations.

19. If we fail to successfully implement our e-commerce initiative, our business and results of operations could be adversely impacted.

The retail industry continues to evolve rapidly, and customers are increasingly embracing e-commerce platforms. We are in the process of implementing our e-commerce initiative to capture additional customer base and provide our existing customers a new shopping experience. Through our subsidiary, Konnect Style Retail Private Limited, we plan to offer an online platform for our customers, which would allow our customers to view and access a broad range of apparel and general merchandise through a mobile application or website. To advance our e-commerce initiatives, we may also need to cooperate with other retail platforms and leverage our vast network of stores to provide consumers with seamless omni-channel shopping experience. We cannot assure you that we will be able to make, improve, or develop attractive, user-friendly and secure online sales channels that offer a wide assortment of products at affordable prices with rapid and low-cost delivery options. We may also not be able to continually meet the changing expectations of online shoppers, developments in online and digital platform merchandising and related technology. Further, we will be required to comply with the extant laws in relation to foreign investment. All of these could place us at a competitive disadvantage, result in the loss of e-commerce and other sales, harm our reputation, and have an adverse impact on the growth of our e-commerce business, reputation, and results of operations. While we have currently been incurring a loss on the products sold on the third party e-commerce platforms, there can be no assurance that it will turn out to be profitable in the future.

20. We use relevant technology for our operations and our inability to upgrade such technology from time to time could adversely affect our operations. We are also subject to data protection laws and failure to comply with such laws could inhibit our business operations.

We make use of digital platforms, information technology systems, and analytics and are extending the reach of our products and brands through omnichannel platforms. Further, we use relevant technology for supporting our operations, including property management, procurement, and customer amenities. For instance, we use auto replenishment system and warehouse management system which provides us with seamless assistance in the management of our central warehouse in the Hooghly district of West Bengal. For further details, see "*Our Business – Information Technology*" on page 211. Our ability to operate seamlessly depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis. These technologies may undergo enhancements from time to time and our inability to maintain or upgrade the technologies used by us for operations, could materially and adversely affect our operations.

Our Company's information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our stores and our central warehouse. We cannot assure that we will always be successful in developing, installing, running, and migrating to new software systems or systems as required for its overall operations. Even if we are successful in this regard, significant capital expenditures may be required, and it may not be able to benefit from the investment immediately. Further, the increasing cyber-attacks, the threat of unauthorised access, privacy breach and the possibility of misuse of sensitive information or operational disruption continuously poses threat to information and cyber security.

We are subject to laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to our consumers and employees. In many cases, these laws not only apply to third-party transactions, but also may restrict transfers of personally identifiable information among us. Complying with data protection laws may cause us to incur costs or require us to change our business practices. Changes in regulations pertaining to collection, storage and usage of personal data of customers could require us to invest significant resources which in turn may adversely impact our results of operations and profitability. Lapses in managing these threats could inhibit the business operations and may also lead to data leakage and loss of sensitive data.

21. ***Our business plans to incur significant expenditure for its expansion activities and in relation to the growth of our business and any inability to obtain necessary funds may impact such opportunities and our business in the future.***

We incur growth-based capital expenditure in relation to our business for instance, operating and setting up stores, enhancement of technology, creating and maintaining digital channels for sales. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. Set forth below are the details of the capital expenditure incurred by our Company.

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
	(Consolidated)	**(Standalone)**	**(Standalone)**		
Capital Expenditure (in ₹ million)	394.61	364.85	434.14	269.11	88.94

If the funding requirements of a particular business growth plan increase, we will need to look for additional sources of finance, which may not be readily available, or may not be available on high commercial terms, which may have an adverse effect on our profitability. Our ability to finance our capital expenditure plans is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, borrowing or lending restrictions, if any, imposed by applicable government regulations, and general economic and capital market conditions.

Any significant change in the contemplated financial requirements may have an adverse effect on our cash flows, financial condition and results of operations. We cannot assure that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our business operations and future prospects.

22. ***Our business is manpower intensive, and our business may be adversely affected if we are unable to obtain employees on contract or at commercially attractive costs.***

Our success depends on our ability to attract, hire, train and retain skilled customer and sales personnel. Our business is manpower intensive, and our continued growth depends in part on our ability to recruit and retain suitable staff.

As we expand our network, we will need experienced manpower that has knowledge of the local market and the retail industry to operate our stores. For details, see "*Risk Factors – We are dependent on our Key*

Managerial Personnel, Senior Management Personnel and other key personnel and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition." on page 54. Further, we have faced increasing competition for management and skilled personnel with significant knowledge and experience in the retail sector in India. For details, see "*Our Management – Changes in the Key Managerial Personnel and Senior Management Personnel*" on page 250. As on December 31, 2023, we had 1,761 personnel involved in sales initiatives. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our stores in the existing markets or new markets that we are entering into. In the event that we are unable to hire suitable personnel with the necessary knowledge or the necessary expertise required for our stores, our business may be severely disrupted, financial condition and results of operations may be adversely affected. We may need to increase compensation and other benefits in order to retain and attract key managerial personnel, which could impact out costs and profitability.

23. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We believe our employees and personnel, including personnel at our stores are critical to maintain our competitive position. Our employees are not unionised. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us in the future, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

Risks Associated with Financials

24. ***We have incurred losses in the past. Any losses in the future may adversely impact our operations and financial conditions and the trading price of our Equity Shares.***

We have incurred losses in the past on account of degrowth in our revenues, gross margins on our products and increase in our operational expenses, financial liabilities and abnormal losses on our fixed assets due to closure of stores on account of the COVID-19 pandemic. The following table sets forth our profit after tax for the periods indicated:

Particulars	Fiscal 2022	Fiscal 2021
	(Standalone)	
Profit (loss) after tax (In ₹ million)	(80.07)	(182.71)

Additionally, our Subsidiary has also incurred loss for the nine months ended December 31, 2023. Our ability to operate profitably depends upon a number of factors, some of which are beyond our control. COVID-19 or any pandemic of similar nature can significantly impact our business and adversely affect our operations, profitability, cash flows. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations*" on page 347. If we fail to increase our sales or manage our expenses and cash flows, we may not be able to increase our revenue or be profitable in the future.

25. ***We have incurred indebtedness and are required to comply with certain covenants based on documentation entered into with the lenders. Our inability to meet our obligations, including financial and other covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows. Further, the terms of our financing arrangements contain various covenants that may limit our business activities.***

The terms of our financing arrangements contain, and our future financing arrangements with lenders may contain, various restrictive covenants that limit our management's discretion in operating our business. In particular, these agreements include, or may include, *inter alia*, covenants relating to limitations on amendment of memorandum of association or articles of association, change to the ownership, control, composition of the board, constitution or the management structure, including resignation of a director or key managerial personnel or senior managerial personnel, changes in capital structure, controlling interest and/or any dilution of the shareholding of principal shareholders, changes in the remuneration payable to the board of directors of the Company. For example, we cannot declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation from our lender and obtaining prior written approval of the lender. In addition, our financing arrangements require us to comply with certain financial covenants as well as information covenants. Such restrictions could limit our ability to respond to market conditions, to provide for unanticipated capital investments or to take advantage of business or acquisition opportunities. Compliance with these covenants may prevent us from pursuing opportunities that we believe would benefit our business, including opportunities that we might pursue as part of our plans to expand our store base, our product offerings, and sales channels. Some of our financing agreements also contain cross-default clauses, which are triggered in the event of default of one or more terms of the respective financing agreements by our Company under the respective financing agreements. As on February 29, 2024, our total outstanding borrowings stood at ₹1,382.94 million.

26. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions include remuneration to Whole-time Directors and Key Managerial Personnel and transactions in relation to sale and purchase of goods, payments towards post-employment benefit fund, professional fee, purchase of immovable property, extending loans and payment of interest to entities controlled by Key Managerial Personnel and their relatives; and payment of rent in relation to properties owned by our Key Managerial Personnel and their affiliates. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For further information on our related party transactions, see "*Financial Information – Restated Financial Information – Note 36 - Related Party Transactions*" and "*Summary of the Offer Document – Summary of Related Party Transactions*" on pages 303 and 28. We cannot assure you that such transactions in future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

27. ***Our Subsidiary has availed certain unsecured borrowings which are repayable on demand.***

As on February 29, 2024, our Subsidiary has availed certain unsecured borrowings from our Company in the form of inter-corporate loan aggregating to ₹0.75 million, which in accordance with the loan agreement dated January 13, 2024, are required to be repaid either on demand or not earlier than two years from the date of first disbursement. In the event our Company chooses to recall the loan extended to our Subsidiary, such recovery may have an impact on our Subsidiary's cash flows leading to an adverse impact on its operations and profitability.

Risks specific to the Objects of the Offer

28. ***While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders, including certain members of our Promoter Group, shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.***

In addition to the Fresh Issue component from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting the applicable Offer Expenses) and our Company will not receive any part of such proceeds from the Offer for Sale. The proceeds from the transfer of the Offered Shares, shall be paid to each of the Selling Shareholders, in proportion to their respective portions of the Offered Shares. Certain members of our Promoter Group are, therefore, interested in the Offer in connection with their respective portion of the Offered Shares. For more information, see "*Objects of the Offer*" on page 108.

29. ***A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans taken from Axis Bank Limited, which is an affiliate of one of the Book Running Lead Managers.***

We may repay or prepay certain loans obtained from Axis Bank Limited, from the Net Proceeds, as set out as disclosed in "*Objects of the Offer*" on page 108. Although Axis Bank Limited is an affiliate of one of our Book Running Lead Managers, Axis Capital Limited is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Loans and facilities sanctioned to our Company by Axis Bank Limited is a part of its normal commercial lending activity and there is no conflict of interest under the SEBI Merchant Bankers Regulations, as amended, or any other applicable SEBI rules or regulations. The Board has chosen the loans and facilities, including the ones from Axis Bank Limited, to be repaid/prepaid based on commercial considerations specified in the section "*Objects of the Offer*" on page 108. However, the amount of Net Proceeds utilized towards such repayment or prepayment to Axis Bank Limited, will not be available for use in our business for any other purposes. For details, see "*Objects of the Offer*" on page 108.

30. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations***

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of the Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

31. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and general corporate purposes. For further details of the proposed Objects of the Offer, see "*Objects of the Offer*" on page 108. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining approval from our Shareholders through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain approval from our Shareholders in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

32. Any failure or material weakness of our internal controls system could cause operational errors or incidents of fraud, which would materially and adversely affect our profitability and reputation.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

Risks Relating to Legal and Regulatory Factors

33. There have been certain instances of delays, or errors in the past in relation to form filings and payment in relation to employee provident fund and employee state insurance scheme. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or inconsistencies and our business, financial condition and reputation may be adversely affected.

There have been certain instances of delays and errors in form filings in the past by our Company. For instance, we have not filed the Form MGT-14 within the stipulated timeline for the special resolutions passed on March 4, 2016 and September 6, 2017 in relation to issuance of Equity Shares on private placement basis. To rectify the non-compliance, we have made an application for adjudication of penalties for not filing the form MGT-14 in relation to the afore-mentioned special resolutions with the Registrar of Companies. The adjudicating officer appointed in the matter, *vide* order dated February 2, 2024 has imposed monetary penalty of ₹1.30 million under Section 117(2) of the Companies Act, 2013. Further, pursuant to the appointment of Bhagwan Prasad as additional director by the Board in their meeting dated April 8, 2017, our Company inadvertently filed the Form DIR-12 with the RoC with the designation mentioned as 'director' as opposed to 'additional director' as a result of which, our Company could not file Form DIR-12 for change in designation from 'additional director' to 'director' pursuant to his appointment being regularised by the Shareholders in their meeting dated September 30, 2017. Similarly, pursuant to appointment of Shreyans Surana as an additional director by the Board in their meeting dated September 1, 2013, our Company inadvertently filed Form-32 with the RoC with the designation mentioned as 'director' as opposed to 'additional director' as a result of which, our Company could not file Form DIR-12 for change in designation from 'additional director' to 'director' pursuant to his appointment being regularised by the Shareholders in their meeting dated September 30, 2014. Additionally, our Company inadvertently filed Form PAS-3 with the RoC pursuant to allotment of equity shares of face value of ₹10 each to certain Shareholders on a private placement basis with the date of allotment mentioned as March 1, 2014 instead of February 28, 2014.

We are required to make certain payments in relation to employee provident fund and employee state insurance. In relation to the wage month of March 2020, we have delayed payments in relation to employee provident fund and employee state insurance scheme amounting to ₹1.87 million and ₹0.96 million, respectively. The delay in payment was primarily due to the lockdown restrictions imposed by the governmental authorities during the COVID-19 pandemic. We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in form filings, incorrect form filings and payment of statutory dues. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in form filings, incorrect form filings and delays in payment of statutory dues, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays in form filings or incorrect form filings or payment of statutory dues in the future and our Company will not be subject to adverse actions by the authorities on account of any inadvertent discrepancies in, or delays in filing of, any of its secretarial filings or payment of statutory dues, which may adversely affect our reputation.

34. If we are unable to obtain the requisite approvals, licenses, registrations or permits to operate our business or are unable to renew them in a timely manner, our business or results of operations may be adversely affected.

We are governed by various laws and regulations for carrying out our business activities. We are required to obtain the shops and establishment registration certificate in relation to our stores, offices and warehouse under the applicable state legislations. Further, we are required to obtain *inter alia* licenses for our trade licenses and pay stamp duty and obtain registration for property and other agreements, as applicable, in relation to our stores, offices and warehouse. We are also required to comply with the provisions of the Legal Metrology Act, 2009. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals, consents and permits at the local, state and central government levels for undertaking our business. In addition, there may be certain licenses and approvals that may be required to be obtained by the owners of the properties leased by us, in respect of such properties. We cannot assure that the owners of these properties apply for, whether fresh or renewal of, all such licenses and approvals in a timely manner or at all.

There are certain approvals that are yet to be obtained. There is no assurance that such applications may be favourably disposed. For further details, see "*Government and Other Approvals*" on page 369. For some of our stores, we are also required, depending on the height and the proportion of the premises we occupy, to obtain a fire no objection certificate ("**Fire NOC**") from the relevant local authorities under the relevant state legislations where our stores operate. As on the date of this Draft Red Herring Prospectus, for 31 stores located in West Bengal and Odisha which are being operated by us on a leasehold basis or leave and license basis, we have not been able to obtain Fire NOC due to certain factors. These 31 stores contribute 18.99%, 18.05%, 18.15%, 16.02% and 14.64% of total sales for the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively. While we have ensured that our staff is well versed with the fire safety protocols and all our stores are equipped with the requisite firefighting equipment by engaging a former fire brigadiers to inspect such stores located in the states of Odisha and West Bengal and obtaining certifications dated February 9, 2024 and February 10, 2024, respectively, from former fire brigadiers. Due to structural issues at these 31 locations, there may be challenges in case of any untoward incident, including accidents arising out of any fire outbreak. For instance, in September 2015, our erstwhile warehouse located at Howrah, West Bengal witnessed fire outbreak causing damage to our merchandise and books of accounts. The relevant local authorities may also institute any civil or criminal actions (including the temporary sealing of the premises) for any non-compliance of this requirement at these locations which may in turn interrupt our operations, and consequently our results of operations, financial conditions and cash flows may be impacted.

We may also be unable to fulfil the terms and conditions to which such approvals, licenses, registrations, consents, and permits are granted. Furthermore, we cannot assure you that the approvals, licenses, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action, and we may be subject to penalty, closure of our stores and other statutory and regulatory actions, which may have a material adverse effect on our business and operations, financial condition, cash flows and results of operations in the event of such revocation or suspension of approvals licenses, registrations, consents and permits.

35. Our Company and our Directors are involved in certain legal proceedings, which, if determined against us could have a material adverse effect on our financial condition, results of operations and our reputation.

We are involved in certain legal proceedings in the ordinary course of our business. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities/ other judicial authorities. These legal proceedings may not be decided in our favour and we may incur significant expenses and management time in such proceedings. Since the amount involved in some pending legal proceedings are not ascertainable or quantifiable, the final decree, judgment or award is required to assess the extent of actual exposure. Hence, financial exposure of some ongoing legal proceedings may not be provisioned and may have been recorded on the basis of the internal and/or independent assessments. In addition, the actual cost of resolving a suit, proceeding or a legal claim may be substantially higher than any amounts provisioned for that matter. If such claims are determined against us and if we are required to pay all or a portion of the disputed amounts or are unable to recover amounts for which it has filed cases, there could be a material adverse effect on our reputation, liquidity, business, financial condition and results of operations.

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors and our Promoters as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 363 in terms of the SEBI ICDR Regulations have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	Nil	1	18.09
Against our Company	Nil	11	Nil	Nil	Nil	54.72
Directors#						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	0.48
Promoters#						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	10	Nil	Nil	Nil	9.95
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantified*

\# *Includes details of proceedings involving the Directors who are also Promoters.*

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 363.

36. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

As of December 31, 2023, our contingent liabilities as per Ind AS 37 derived from Restated Financial Information were as follows:

(in ₹ million)

Particulars	As of December 31, 2023
VAT liability order (Pertaining to Fiscal 2017)	10.57
Income Tax (TDS) (Pertaining to Fiscals 2014 to 2023)	0.09
Total	10.66

Our contingent liabilities may become actual liabilities. If a significant portion or all of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For more information, see "*Financial Statements – Restated Financial Information*" on page 265.

Other Internal Risks

37. Our Promoters, Directors and Key Management Personnel, Senior Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

All of our Promoters, members of our Promoter Group, Directors, Key Management Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Some of our Promoters may be considered to be interested to the extent of personal guarantees given by them in favour of our Company against the loans sanctioned to our Company. For details, see "*Financial Indebtedness*" on page 360. Some of the properties operated by us are owned by some of our Promoters or members of our Promoter Group and some of the properties have been acquired by our Company from certain members of our Promoter Group. For details, see "*Our Promoters and Promoter Group – Interest in property, land, construction of building and supply of machinery*" on page 254. Further, certain of our

Promoters and Directors, directly or indirectly, may have interest in entities to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. For instance, one of our promoter group entity, Zedd Studio LLP is engaged in the business similar to that of our Company which is fashion retail. There can be no assurance that these transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, prospects, result of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise and whether our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. Additionally, two of the members of our Promoter Group, namely Shreyans Creation Global Limited and RPB Creation Private Limited are among the top five Suppliers of our Company in the last three years. For more information, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 28. Furthermore, a trade mark owned by Shreyans Creation Global Limited has been assigned in the name of our Company, pursuant to a deed of assignment dated December 12, 2022.

38. We are dependent on our Key Managerial Personnel, Senior Management Personnel and other key personnel and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of some of our Promoters, members of our business team and other Key Managerial Personnel and Senior Management Personnel. For details, see "*Our Management – Key Managerial Personnel*" and *"Our Management – Senior Management Personnel*" each on page 248. We believe that the inputs and experience of our key personnel are valuable for the development of business and operations and the strategic directions taken for our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel in the event of termination or resignation of the qualified personnel of our Company. We may also be required to increase our levels of employee compensation and provide bonuses and perquisites more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons, and the inability to find suitable replacements in a timely manner, may have an adverse effect on our business and our results of operations.

The continued growth of our business also depends in part on our ability to attract, hire, train and retain skilled personnel. As we seek to offer new products, develop our private label brands and expand our retail network, we require experienced retail operations and business development team with relevant knowledge on our target customers, the markets in which we operate and the retail industry. As on December 31, 2023, we had 2,602 permanent employees and 107 personnel as contract hires. The table below sets out our rate of attrition of our employees over the last three Fiscals:

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Rate of Attrition (in %)	30.85	40.94	51.04	44.88	45.46

We cannot assure you that we will be able to recruit and retain qualified and skilled personnel or find adequate replacement in a timely manner, or at all. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, and impose significant costs on us, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

39. This Draft Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak.

We have availed the services of an independent third-party research agency Technopak Advisors Private Limited ("**Technopak**") to prepare the report titled "Indian Value Retail Market including Lifestyle and Home" dated March 13, 2024 (the "**Technopak Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate pursuant to an engagement agreement. The Technopak Report is a report paid for and commissioned exclusively by the Company for the purpose of the Offer and is subject to various limitations and based upon certain assumptions that are subjective in nature. Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 134, 184 and 329, respectively, have been derived from the Technopak Report. Furthermore, the Technopak Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. The Report may also base its opinion on estimates, projections, forecasts and assumptions that may prove to be incorrect. According to the engagement terms and the Technopak Report, Technopak confirms that all information contained in the Technopak Report has been obtained by it from sources believed by it to be true and reliable and after exercise of due care and diligence by itself. However, such information is provided on an 'as is' basis without any warranty of any kind, and that Technopak in particular, makes no representation or warranty, express or implied, as to the accuracy or completeness of any such information. All information contained in the Technopak Report must be construed solely as statements of opinion. Other than the statements sourced from the Technopak Report, it assumes no responsibility for statements made by the Company in the Offer Documents. For details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 19. The Technopak Report also highlights certain industry, peer and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

40. ***Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.***

Our Company's ability to pay dividends in the future will, accordingly, depend on several factors, including but not limited to our earnings, working capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Company has not declared any dividend on the Equity Shares for the Fiscals 2021, 2022, 2023 and the nine months period ended December 31, 2023. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to our dividend policy, the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future.

41. ***We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price, details of which are set out below:

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)
March 23, 2023	850,006	Private Placement[(1)]	Cash	10.00	300.00
March 30, 2023	325,001	Private Placement[(1)]	Cash	10.00	300.00

Notes:

[(1)] *An aggregate of 1,175,007 equity shares of face value ₹10 each were allotted pursuant to the SSA 6. For further details pertaining to SSA 6, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 223.*

The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued pursuant to the Offer or traded post listing of the Equity Shares.

42. ***Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, cash flows and financial condition.***

The cost and availability of capital depends, *inter alia*, on our credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position, and ability to meet our obligations. While we keep availing funding from banks and financial institutions for our working capital requirements, any incremental capital requirement may adversely affect our ability to grow our business, in case we are not able to avail funding at favourable terms due to downgrade in our credit ratings.

Our long-term bank facilities and short-term bank facilities are rated by CRISIL Ratings Limited as "CRISIL BBB+/Positive" which shall be valid up to March 31, 2024. The table below shows our ratings as on the date of this Draft Red Herring Prospectus and the history of our ratings for the period and Fiscals indicated:

Particulars	As on the date of this Draft Red Herring Prospectus	Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Long-term and short-term bank facilities	CRISIL BBB+/Positive	CRISIL BBB+/Positive(1)	CRISIL BBB+/Stable	CRISIL BBB+/Stable	CRISIL BBB+/Stable

(1) *On June 20, 2023, CRISIL Ratings Limited reaffirmed the rating and revised the outlook from Stable to Positive.*

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future ability to raise fresh capital on a competitive basis, which may adversely affect our profitability and future growth. There can be no assurance that these ratings will not be further revised or changed by the above rating agencies which may materially and adversely affect our business, results of operations, cash flows and financial condition.

43. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition, cash flows and results of operations.***

We maintain insurance over our property and stores for standard perils including earthquake, terrorism, fire, burglary and *force majeure* events. We also have terrorism damage, transit, and transporters policy, group health insurance policy and vehicle insurance policy. With respect to losses which are covered by our policies, it may be difficult and may take us time to recover such losses from insurers. The following table sets forth our total insurance coverage and our insurance coverage as a percentage of our net tangible assets for the periods indicated:

Particulars	As on nine months ended December 31, 2023	As on nine months ended December 31, 2022	As on Fiscal ended March 31, 2023	As on Fiscal ended March 31, 2022	As on Fiscal ended March 31, 2021
	(Consolidated)	(Standalone)	(Standalone)		
Total Insurance Coverage (in ₹ million)	2,197.62	1,820.95	1,860.82	1,502.79	1,381.03
Insurance coverage as a percentage of net tangible assets	139.14	136.12	138.27	135.60	135.49

In addition, we may not be able to recover the full amount from the insurer. We may not have identified every risk and further may not be insured against unforeseeable risks, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or at all or timely under our insurance policies. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims.

EXTERNAL RISKS

Risks Relating to India

44. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Adverse economic developments, such as rising fiscal or trade deficits, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our offerings may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

45. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

All agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

46. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to various laws and regulations. In addition, the Government of India has recently introduced certain labour legislations which consolidate, subsume and replace numerous existing central labour legislations. For further information, see "*Key Regulations and Policies*" on page 215. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, it is possible that the Government of India or other regulatory authorities may cause regulatory interventions, which can in turn impact our overall business. We may incur increased costs and other burdens relating to compliance with such new requirements.

47. A slowdown in economic growth in India could cause our business to suffer.

Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

48. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

49. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia, and elsewhere in the world may affect the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Adverse global developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

50. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements

Any change in Indian tax laws could have an effect on our operations. For instance, Income Tax Act, 1961 ("**IT Ac**t") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of tax with effect from July 1, 2017.

Further, the Government of India has notified the Finance Act, 2024 ("**Finance Act**") which has introduced various amendments to the IT Act. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

51. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

52. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

53. Investors may not be able to enforce a judgment of a foreign court against us or our Directors, respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our Company's Directors and officers are residents of India and our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

Risks Relating to the Equity Shares and this Offer

54. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

55. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

56. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 118 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

57. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

58. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

59. ***There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all*.**

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

60. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. Trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days or such number of Working Days as prescribed by SEBI. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

61. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 428.

63. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for Fiscals 2021, 2022, 2023 and for the nine months ended December 31, 2022 and December 31, 2023 have been derived from the: (i) audited interim consolidated financial statements of the Company for the nine months ended December 31, 2022 and December 31, 2023 each prepared in accordance with Ind AS 34, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; and (ii) audited consolidated financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2022 and March 31, 2023, each prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

64. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described in the section "*Basis for Offer Price*" on page 118 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Past price information of past issues handled by the BRLMs*" on page 390. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

65. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors and Eligible Employees are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

66. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of equity shares of face value ₹5 each [(1)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)(4)(&)]	Up to [●] Equity Shares, aggregating up to ₹1,850.00 million
Offer for Sale[(2)]	Up to 16,880,968 Equity Shares, aggregating up to ₹[●] million
Employee Reservation Portion[(7)(8)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] Equity Shares, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion[(3)(4)(6)]	Not less than [●] Equity Shares, aggregating up to ₹[●] million
of which:	
a. Anchor Investor Portion	Up to [●] Equity Shares
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
(a) Mutual Fund Portion [(5)]	Up to [●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion[(4)(6)]	Not more than [●] Equity Shares, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	Up to [●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares
C) Retail Portion[(4)(6)]	Not more than [●] Equity Shares, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	69,854,894 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 108 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

[&]A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Notes:

(1) *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on February 4, 2024. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their EGM held on February 26, 2024.*

(2) *Each of the Selling Shareholder severally and not jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:*

Sr. No.	**Name of the Selling Shareholder**	**Offered Shares**	**Date of the consent letter to participate in the Offer for Sale**	**Date of board resolution/ corporate authorisation**
Investor Selling Shareholders				
1.	Rekha Rakesh Jhunjhunwala	Up to 2,723,120	March 15, 2024	NA
2.	Intensive Softshare Private Limited	Up to 2,240,680	March 15, 2024	March 13, 2024
3.	Ashwin Prakash Kedia	Up to 228,648	March 15, 2024	NA

Sr. No.	Name of the Selling Shareholder	Offered Shares	Date of the consent letter to participate in the Offer for Sale	Date of board resolution/ corporate authorisation
4.	Hetal Madhukant Gandhi	Up to 90,000	March 15, 2024	NA
5.	Piyush Goenka	Up to 71,673	March 15, 2024	NA
Promoter Group Selling Shareholders				
1.	Subroto Trading & Finance Company Limited	Up to 919,156	March 15, 2024	January 10, 2024
2.	Madhu Surana	Up to 664,858	March 15, 2024	NA
3.	Sabita Agarwal	Up to 642,000	March 15, 2024	NA
4.	Rekha Kedia	Up to 600,000	March 15, 2024	NA
5.	Shakuntala Devi	Up to 600,000	March 15, 2024	NA
6.	Rohit Kedia HUF	Up to 200,000	March 15, 2024	NA
7.	Shreyans Creation Global Limited	Up to 135,142	March 15, 2024	January 10, 2024
8.	Avishek Prasad	Up to 100,000	March 15, 2024	NA
9.	Priyanshi Agarwal	Up to 58,000	March 15, 2024	NA
10.	Kavyansh Gupta Benefit Trust	Up to 50,000	March 15, 2024	NA
Other Selling Shareholders				
1.	Intensive Finance Private Limited	Up to 1,486,870	March 15, 2024	January 10, 2024
2.	Chandurkar Investments Private Limited	Up to 1,307,192	March 15, 2024	January 3, 2024
3.	Rajnish Gupta	Up to 844,774	March 15, 2024	NA
4.	D.K. Surana HUF	Up to 540,680	March 15, 2024	NA
5.	Kewal Kiran Clothing Limited	Up to 435,730	March 15, 2024	January 20, 2024
6.	Manohar Lal Agarwal	Up to 405,405	March 15, 2024	NA
7.	Anand Agarwal	Up to 337,841	March 15, 2024	NA
8.	Pankaj Agarwal	Up to 337,841	March 15, 2024	NA
9.	Reenadevi K Agrawal	Up to 304,052	March 15, 2024	NA
10.	Sangeeta S Agrawal	Up to 304,052	March 15, 2024	NA
11.	Premlata Gupta	Up to 261,440	March 15, 2024	NA
12.	Ajay Kumar Jain	Up to 217,866	March 15, 2024	NA
13.	Sanjay Kumar Jain	Up to 217,866	March 15, 2024	NA
14.	Boon Investment and Trading Company Private Limited	Up to 202,706	March 15, 2024	January 1, 2024
15.	Navratanmal Ashok Kumar Surana Woollen Private Limited	Up to 135,142	March 15, 2024	January 15, 2024
16.	Systematic Marketing Concepts Private Limited	Up to 135,142	March 15, 2024	January 18, 2024
17.	Badami Investment (through its partner Ketan Bhawarlal Kothari)	Up to 74,292	March 15, 2024	December 29, 2023
18.	Ojaswee Agrawal	Up to 8,800	March 15, 2024	NA

Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis).

(3) *If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 408.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Offered Shares. However,*

after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, shall be allocated prior to the Equity Shares offered pursuant to the Fresh Issue. For further details, see "Offer Procedure" on page 408.

(5) *Subject to valid Bids being received at, or above, the Offer Price.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 408. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

(7) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer.*

(8) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 396. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 403 and 408, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the nine months period ended December 31, 2023 and December 31, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 261 and 329, respectively.

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Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	1,579.37	1,337.74	1,345.83	1,052.17	954.21
Right-of-use assets	3,993.59	3,229.04	3,327.45	2,805.95	2,422.03
Capital work-in-progress	3.73	11.57	15.26	26.45	17.11
Intangible assets	10.87	8.43	9.36	6.38	5.89
Financial assets					
Loans	0.53	-	-	-	-
Other financial Assets	184.24	166.66	168.85	133.26	140.17
Deferred tax assets (net)	142.51	116.73	127.18	97.55	77.16
Income tax assets (net)	0.06	30.24	23.26	30.06	27.28
Other assets	41.52	3.30	1.23	3.05	27.61
TOTAL NON-CURRENT ASSETS	**5,956.42**	**4,903.71**	**5,018.42**	**4,154.87**	**3,671.46**
CURRENT ASSETS					
Inventories	3,223.02	3,109.39	3,168.97	2,803.62	2,016.34
Financial assets					
Cash and cash equivalents	58.31	41.01	51.39	229.72	53.86
Bank balances (other than Cash and cash equivalents)	7.71	0.69	-	15.08	0.66
Loans	0.25	-	-	-	-
Other financial assets	57.01	32.86	42.02	33.49	37.82
Income tax assets (net)	24.22	-	28.90	-	-
Other Assets	357.69	319.65	361.39	305.18	237.72
TOTAL CURRENT ASSETS	**3,728.21**	**3,503.60**	**3,652.67**	**3,387.09**	**2,346.40**
TOTAL ASSETS	**9,684.63**	**8,407.31**	**8,671.09**	**7,541.96**	**6,017.86**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	349.27	337.52	349.27	332.93	43.55
Other equity	1,867.83	1,409.41	1,586.58	1,104.81	851.78
TOTAL EQUITY	**2,217.10**	**1,746.93**	**1,935.85**	**1,437.74**	**895.33**
NON-CURRENT LIABILITIES					
Financial liabilities					
Borrowings	176.95	212.04	181.02	170.30	247.93
Lease liabilities	4,097.15	3,321.11	3,434.82	2,797.99	2,402.51
Provisions	25.51	19.45	21.39	20.05	14.27
TOTAL NON-CURRENT LIABILITIES	**4,299.61**	**3,552.60**	**3,637.23**	**2,988.34**	**2,664.71**
CURRENT LIABILITIES					
Financial liabilities					
Borrowings	1,106.21	1,060.32	970.79	845.35	567.17
Lease liabilities	363.55	302.01	316.41	280.51	262.59
Trade payables:					
Total outstanding dues of micro and small enterprises	31.11	69.15	74.85	17.15	44.68
Total outstanding dues of creditors other than micro and small enterprises	1,479.72	1,522.28	1,585.10	1,784.45	1,435.73
Other financial liabilities	88.92	120.42	128.01	167.80	115.16
Provisions	0.55	0.30	1.27	0.81	0.34
Current tax liabilities (net)	80.31	18.22	-	-	15.50
Other liabilities	17.55	15.08	21.58	19.81	16.65
TOTAL CURRENT LIABILITIES	**3,167.92**	**3,107.78**	**3,098.01**	**3,115.88**	**2,457.82**
TOTAL LIABILITIES	**7,467.53**	**6,660.38**	**6,735.24**	**6,104.22**	**5,122.53**
TOTAL EQUITY AND LIABILITIES	**9,684.63**	**8,407.31**	**8,671.09**	**7,541.96**	**6,017.86**

Restated Statement of Profit and Loss
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Income					
Revenue from operations	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Other income	86.20	46.54	64.86	100.21	154.16
Total income	**7,579.82**	**6,327.11**	**7,943.89**	**5,611.39**	**4,421.78**
Expenses:					
Purchase of stock-in-trade	5,013.04	4,470.11	5,704.21	4,545.52	2,721.34
Changes in Inventories	(54.05)	(305.77)	(365.35)	(787.28)	296.27
Employee benefits expense	605.48	511.76	684.92	464.03	308.70
Finance costs	355.03	298.82	413.77	353.76	341.95
Depreciation and amortisation expenses	537.07	448.81	611.86	530.46	482.41
Other expenses	743.39	644.83	840.41	605.39	475.39
Total expenses	**7,199.96**	**6,068.56**	**7,889.82**	**5,711.88**	**4,626.06**
Profit/ (loss) before tax	**379.86**	**258.55**	**54.07**	**(100.49)**	**(204.28)**
Tax expenses					
Current tax	110.57	73.45	32.41	-	-
Tax expenses of earlier year	0.02	0.02	0.02	0.05	22.66
Deferred tax charge / (credit)	(14.49)	(19.08)	(29.38)	(20.47)	(44.23)
Total tax expenses	**96.10**	**54.39**	**3.05**	**(20.42)**	**(21.57)**
Profit/(Loss) for the period/ year from operations	**283.76**	**204.16**	**51.02**	**(80.07)**	**(182.71)**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or (loss)					
Re-measurement gain/(loss) on defined benefit plans	(3.35)	(0.40)	(0.98)	0.34	3.19
Income tax relating to item above	0.84	0.10	0.25	(0.08)	(0.73)
Total other comprehensive income/ (loss) for the period / year (net of tax)	**(2.51)**	**(0.30)**	**(0.73)**	**0.26**	**2.46**
Total comprehensive income/ (loss) for the period/ year	**281.25**	**203.86**	**50.29**	**(79.81)**	**(180.25)**
Earnings per share					
Basic earnings per share of ₹ 5 each (₹)	4.06	3.03	0.76	(1.31)	(3.00)
Diluted earnings per share of ₹ 5 each (₹)	4.06	3.03	0.76	(1.31)	(3.00)
Basic and diluted earnings per share for the period ended December, 2023 and December, 2022 are not annualised.					

Restated Statement of Cash Flows

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
A. Cash Flow from Operating Activities:					
Profit/ (loss) before tax	379.86	258.55	54.07	(100.49)	(204.28)
Adjustments for :-					
Depreciation And Amortization Expenses	537.07	448.81	611.86	530.46	482.41
Finance Costs	355.03	298.82	413.77	353.76	341.95
Loss on disposal of Property, Plant and Equipment (net)	9.87	6.89	14.16	8.68	7.18
Loss of Trading Goods	-	-	-	-	2.95
Amortisation of Prepaid Lease Rental	-	-	-	(0.47)	6.11
Interest Income on Income Tax Refund	(1.04)	(0.17)	(0.17)	(1.57)	-
Interest Income on Term Deposits	(0.66)	(0.67)	(0.88)	(0.92)	(0.93)
Interest Income on Fair Valuation on Security Deposits	(6.08)	(4.95)	(6.73)	(5.78)	(4.79)
Rent Concession on Lease Rentals	-	-	-	(52.04)	(108.04)
Profit on modification of leases (net)	(64.24)	(20.72)	(26.85)	(25.66)	-
Remeasurement of defined benefit plans	(3.35)	(0.40)	(0.98)	0.34	3.19
Liabilities written back to the extent no longer required (net)	-	-	-	-	(1.32)
Operating Profit Before Working Capital Changes	**1,206.46**	**986.16**	**1,058.25**	**706.31**	**524.43**
Changes In Working Capital :					
Decrease / (Increase) in Financial Assets	(55.40)	(30.97)	(43.54)	(11.62)	0.43
Decrease / (Increase) in Other Assets	(36.58)	(14.72)	(54.40)	(84.95)	18.62
Decrease / (Increase) in Inventories	(54.05)	(305.76)	(365.35)	(787.28)	293.33
(Decrease) / Increase in Trade Payables	(149.14)	(210.17)	(141.64)	321.22	(237.64)
(Decrease) / Increase in Other Financial Liabilities	(55.54)	(81.18)	(73.46)	19.53	(74.85)
(Decrease) / Increase in Other Liabilities	(4.03)	(4.73)	1.77	3.16	(2.54)
(Decrease) / Increase in Provisions	3.40	(1.12)	1.79	6.26	1.32
Cash Generated From Operations	**855.12**	**337.51**	**383.42**	**172.63**	**523.10**
Income Tax Paid (Net Of Refunds)	(1.35)	(55.24)	(54.35)	(16.77)	(1.47)
Net Cash Flow From Operating Activities (A)	**853.77**	**282.27**	**329.07**	**155.86**	**521.63**
B. Cash Flow from Investing Activities:					
Purchase of Property, Plant and Equipment Including Capital Work in Progress and	(394.61)	(364.85)	(434.14)	(269.11)	(88.94)
Proceeds From Sale of Property, Plant and Equipment	0.27	2.96	3.03	2.94	0.09
Interest Income on Term Deposits	0.66	0.67	0.88	0.92	0.93
Net Cash (Used In) / From Investing Activities (B)	**(393.68)**	**(361.22)**	**(430.23)**	**(265.25)**	**(87.92)**
C. Cash Flow from Financing Activities:					
Proceeds From Issue of Equity Shares Including Securities Premium	-	105.34	447.82	622.22	-
Proceeds from Long Term Borrowings (including Current Maturities)	50.70	113.60	113.60	58.68	110.20
Repayments of Long Term Borrowings (including Current Maturities)	(75.32)	(57.94)	(79.81)	(62.15)	(150.20)
Proceeds/ (Repayments) of Short Term Borrowings (Net)	155.60	201.43	102.60	201.38	36.63

Restated Statement of Cash Flows
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Lease Payments (Net off Lease Concession)	(508.81)	(418.87)	(570.89)	(460.11)	(332.82)
Finance Charges Paid	(75.34)	(53.32)	(90.49)	(74.77)	(80.21)
Net Cash (Used In) / From Financing Activities (C)	**(453.17)**	**(109.76)**	**(77.17)**	**285.25**	**(416.40)**
Net Increase/ (Decrease) In Cash and Cash Equivalents (A +B + C)	**6.92**	**(188.71)**	**(178.33)**	**175.86**	**17.31**
Cash And Cash Equivalents at the beginning of the period/ year	51.39	229.72	229.72	53.86	36.55
Cash And Cash Equivalents at the end of the period/ year	**58.31**	**41.01**	**51.39**	**229.72**	**53.86**

GENERAL INFORMATION

Our Company was incorporated as Dwarkadas Mohanlal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Baazar Style Retail Private Limited pursuant to a special resolution passed by the shareholders of the Company on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at their EGM on December 16, 2021, the name of our Company was changed to "Baazar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022. For further details relating to the changes in registered office of our Company, see "*History and Certain Corporate Matters*" on page 220.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Baazar Style Retail Limited
P S Srijan Tech Park, DN-52
12th Floor, Street Number 11
DN Block, Sector V, Salt Lake, North 24 Parganas
Kolkata, - 700 091, West Bengal

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters-Change in the Registered Office*" at page 220.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a. **Registration number**: 194160

b. **Corporate identity number**: U18109WB2013PLC194160

The Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata which is situated at the following address:

Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700 020
West Bengal, India

Board of Directors

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

Name	Designation	DIN	Address
Pradeep Kumar Agarwal	Chairman and Whole-time Director	02195697	4/3B, Regent Court, Opposite V I P Big Bazar, P.O-Raghunathpur, Baguhati, North 24 Parganas, Kolkata– 700 059, West Bengal, India
Rohit Kedia	Whole-time Director	06562024	17/1D, Alipore Road, Alipore H.O., Kolkata – 700 027, West Bengal, India
Shreyans Surana	Managing Director	02559280	Flat 1B, Block 4, Phase 1, Avani Oxford, 136, Jessore Road, Near Lake Town Swimming Pool, Lake Town, Bangur Avenue, North 24 Parganas – 700 055, West Bengal, India
Bhagwan Prasad	Whole-time Director	01228213	12, Nakari Mondal Road, Kanchrapara(M), North 24 Parganas – 743 145, West Bengal, India
Ushma Sheth Sule	Nominee Director*	07460369	Flat No. 3103, 31st Floor, Tower A, Vivarea, Sane Guruji Marg, Mahalaxmi, Jacob Circle, Mumbai – 400 011, Maharashtra, India

Name	Designation	DIN	Address
Dhanpat Ram Agarwal	Independent Director	00322861	AE 758 Salt Lake City, Sector 1, Bidhannagar(M), Bidhannagar A.E Market, North 24 Paraganas– 700 064, West Bengal, India
Richa Manoj Goyal	Independent Director	00159889	Build-D, Flat No. 9-2, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395007, Gujarat, India
Prashant Singhania	Independent Director	08538079	Flat No. 901, Tower No.1, Urbana NRI Complex, 783 Anandapur, E.K.T, Kolkata – 700107, West Bengal, India
Saurabh Mittal	Independent Director	10471748	D 42, Orchid Park, B/h, Ramdev Nagar, Satellite. Ahmadabad city, Ahmedabad, Manekbag – 380015, Gujarat, India
Rishabh Narendra Jain	Independent Director	10480325	Sector 2 D, JNV Colony, Above SBI Bank, Bikaner, Pawanpuri – 334004, Rajasthan, India

**Ushma Sheth Sule is a nominee of Group A Investors.*

For further details of our Board of Directors, see "*Our Management*" on page 227.

Company Secretary and Compliance Officer

Abinash Singh, is the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance of our Company. His contact details are as follows:

Abinash Singh
P S Srijan Tech Park, DN-52
12th Floor, Street Number 11
DN Block, Sector V, Salt Lake, North 24 Parganas
Kolkata, - 700 091, West Bengal
Tel.: (+91 33) 6125 6125
E-mail: secretarial@stylebaazar.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Tel.: (+ 91 22) 4325 2183
E-mail: baazarstyle.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Simran Gadh / Pratik Pednekar
SEBI Registration No.: INM000012029

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: (+91 22) 2287 0443
E-mail: stylebaazar.ipo@intensivefiscal.com
Investor Grievance ID:
grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact Person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel.: (+91 22) 6630 3030
E-mail: baazarstyle.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Axis and JM Financial	Axis
2.	Drafting and approval of all statutory advertisement.	Axis and JM Financial	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis and JM Financial	JM Financial
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	Axis and JM Financial	Axis
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Axis and JM Financial	JM Financial
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. These will be done in consultation with & approval of the management and selling shareholders	Axis, JM Financial and Intensive*	JM Financial
7.	Preparation of roadshow presentation and investor frequently asked questions	Axis, JM Financial and Intensive*	Intensive
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with & approval of the management and selling shareholders	Axis, JM Financial and Intensive*	Axis
9.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis, JM Financial and Intensive*	Intensive
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis and JM Financial	JM Financial
11.	Managing the book and finalization of pricing in consultation with the Company.	Axis and JM Financial	Axis
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar,	Axis and JM Financial	JM Financial

Sr. No	Activities	Responsibility	Coordination
	SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

* *Intensive Softshare Private Limited, Intensive Finance Private Limited and D.K. Surana (HUF) are proposing to participate as Selling Shareholders in the Offer for Sale. Intensive Fiscal Services Private Limited ("**Intensive**") has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Intensive Softshare Private Limited, Intensive Finance Private Limited, D.K. Surana (HUF) and Intensive are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "**SEBI Merchant Bankers Regulations**"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Intensive would be involved only in the marketing of the Offer.*

Legal counsel to our Company as to Indian Law

Khaitan & Co
Embassy Quest
3rd Floor, 45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India
Tel: +91 80 4339 7000

Registrar to the Offer

Link Intime India Private Limited
C101, 1st floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Investor Grievance Email: baazarstyle.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
E-mail: baazarstyle.ipo@linkintime.co.in
Tel.: +91 810 811 4949
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated March 15, 2024 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 26, 2024 on our Restated Financial Information; and (ii) their report dated March 15, 2024 on the statement of possible special tax benefits available to the Company and its shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated March 15, 2024 from M K Jalan & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Statutory Auditors to our Company

Singhi & Co., Chartered Accountants
161, Sarat Bose Road
Kolkata – 700 026
West Bengal, India
E-mail: kolkata@singhico.com
Tel.: 033 2419 6000
Firm registration number: 302049E
Peer review number: 014484

There has been no change in our auditors in the last three years.

Bankers to our Company

HDFC Bank Limited
Navjivan, 1st Floor
Hazra Road, Kolkata – 700 019
West Bengal, India
Tel: +91 93395 66658
Contact Person: Ravee Mani
Website: www.hdfcbank.com
Email ID: ravee.mani@hdfcbank.com

Axis Bank Limited
I, Shakespeare Sarani
AC Market Building
4th Floor, Kolkata – 700 071
West Bengal, India
Tel: +91 98198 97491
Contact Person: Mayank Bhuwania
Website: www.axisbank.com
Email ID: mayank.bhuwania@axisbank.com

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer. For further information, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations."* on page 50.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 108.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI

Bidders shall participate through the ASBA process using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being upto ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 396 and 408, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 408 and 396, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement, by and amongst the Company, Selling Shareholders and the Underwriters, has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone and email of the Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten** *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	100,000,000 equity shares of face value ₹5 each	500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	69,854,894 equity shares of face value ₹5 each	349,274,470	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] equity shares of face value ₹5 each aggregating up to ₹[●] (1) comprising of:	[●]	[●]
	i. Fresh Issue of up to [●] equity shares of face value ₹5 aggregating to ₹1,850.00 million (3)	[●]	[●]
	ii. Offer for Sale of up to 16,880,968 equity shares of face value ₹5 each by the Selling Shareholders aggregating to ₹[●] million (1) (2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] equity shares of face value ₹5 each aggregating to ₹[●] million (4)	[●]	[●]
	Net Offer of up to [●] equity shares of face value ₹5 each aggregating up to ₹[●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] equity shares of face value ₹5 each**	[●]	[●]
F	**SECURITIES PREMIUM**		
	Before the Offer	1,628.03 million	
	After the Offer**	[●]	

** *To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by a resolution of our Board dated February 4, 2024 and the Fresh Issue has been authorised by a resolution of our Shareholders dated February 26, 2024. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents/authorisations of the Selling Shareholders by a resolution dated March 15, 2024. For further details of consents and authorisation of the Selling Shareholders in relation to the Offered Shares and the Offer, see "Other Regulatory and Statutory Disclosures – Approval from the Selling Shareholders" on page 382.*

(2) *Each of the Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company.*

(3) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed at any opportune time prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

(4) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters – Amendments to our Memorandum of Association"* on page 221.

Notes to the Capital Structure

1. **Share Capital history of our Company**

   a. The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 20, 2013	10,000	10.00	10.00	Cash	Subscription to MoA	**Name of Allottee** – **Equity shares allotted** Govind Dev Kedia – 5,000 Rohit Kedia – 5,000	10,000	100,000
February 28, 2014*	116,000	10.00	25.00	Cash	Private placement	**Name of Allottee** – **Equity shares allotted** Rohit Kedia (HUF) – 60,000 Shreyans Creation Global Limited – 30,000 Sidharth Surana – 14,000 Shreyans Surana – 12,000	126,000	1,260,000
July 17, 2015	504,000	10.00	25.00	Cash	Rights issue (1)	**Name of Allottee** – **Equity shares allotted** Aarti Surana – 20,000 Bhagwan Prasad – 55,200 Dinesh Agarwal (HUF) – 50,400 Madhu Surana – 20,800 Pradeep Kumar Agarwal – 25,200 Rajendra Kumar Gupta (HUF) – 50,400 Rekha Kedia – 40,000 Sri Narsingh Infrastructure Private Limited – 50,400 Sakuntala Devi – 45,600 Sabita Agarwal – 25,200 Rohit Kedia – 40,000 Rohit Kedia (HUF) – 20,800 Sidharth Surana – 12,000 Shreyans Surana – 48,000	630,000	6,300,000
March 31, 2016	93,750	10.00	80.00	Cash	Private placement	**Name of Allottee** – **Equity shares allotted** Pradeep Kumar Agarwal – 12,500	723,750	7,237,500

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Rekha Kedia – 12,500 Rohit Kedia – 18,750 Shreyans Surana – 18,750 Sidharth Surana – 12,500 Sri Narsingh Infrastructure Private Limited – 18,750		
January 4, 2017	48,650	10.00	NA	Other than cash	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company [(2)]	**Name of Allottee – Equity shares allotted** Bhagwan Prasad – 16,275 Shakuntala Devi – 4,625 Gouri Shankar Prasad – 875 Skylark Retail Private Limited – 22,500 Radhika Devi – 1,375 Paridhi Surana Benefit Trust – 1,000 Pratham Agarwal Benefit Trust – 1,000 Pahal Kedia Benefit Trust – 1,000	772,400	7,724,000
September 6, 2017	193,100	10.00	517.87	Cash	Private placement[(3)]	**Name of Allottee – Equity shares allotted** Aarti Surana – 1,351 Avishek Prasad – 5,290 Bhagwan Prasad – 7,270 Intensive Softshare Private Limited – 96,550 Madhu Surana – 2,900 Pradeep Kumar Agarwal (HUF) – 5,000 Pradeep Kumar Agarwal – 2,610 Priyanshi Agarwal – 2,000 Rajendra Kumar Surana – 4,827 Rohit Kedia – 19,310 Sabita Agarwal – 4,100 Shakuntala Devi – 6,750 Shreyans Surana – 2,510 Sidharth Surana – 1,930 Sri Narsingh Infrastructure Private Limited – 5,600 Subroto Trading & Finance Company Limited – 19,310 Yash Surana – 965	965,500	9,655,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Zedd Retails Private Limited: 4,827		
February 5, 2018	2,317,197	10.00	NA	NA	Bonus issue [4]	**Name of Allottee: Equity shares allotted** Aarti Surana: 57,393 Shreyans Surana: 195,024 Sidharth Surana: 70,632 Yash Surana: 2,316 Zedd Retails Private Limited: 11,584 Rajendra Kumar Surana: 11,584 Madhu Surana: 69,360 Paridhi Surana Benefit Trust: 2,400 Radhika Devi: 3,300 Gouri Shankar Prasad: 2,100 Avishek Prasad: 12,696 Bhagwan Prasad: 222,108 Shakuntala Devi: 164,100 Dinesh Agarwal (HUF): 151,200 Rishi Agarwal: 8,774 Subroto Trading & Finance Company Limited: 46,344 Kavyansh Gupta Benefit Trust: 62,772 Rajendra Kumar Gupta (HUF): 151,200 Pradeep Kumar Agarwal (HUF): 12,000 Pradeep Kumar Agarwal: 111,840 Pratham Agarwal Benefit Trust: 2,400 Priyanshi Agarwal: 4,824 Sabita Agarwal: 79,591 Sri Narsingh Infrastructure Private Limited: 209,640 Rekha Kedia: 150,000 Rohit Kedia: 211,344 Pahal Kedia Benefit Trust: 2,400 Rohit Kedia (HUF): 56,551 Intensive Softshare Private Limited: 231,720	3,282,697	32,826,970
February 15, 2018	579,300	10.00	517.87	Cash	Private placement[5]		3,861,997	38,619,970

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><th>Name of Allottee</th><th>Equity shares allotted</th></tr>
<tr><td>Intensive Finance Private Limited</td><td>106,205</td></tr>
<tr><td>Dhirander Kumar Surana</td><td>38,620</td></tr>
<tr><td>D.K. Surana (HUF)</td><td>38,620</td></tr>
<tr><td>Rakesh Radheshyam Jhunjhunwala</td><td>289,763</td></tr>
<tr><td>Hetal Madhukant Gandhi</td><td>11,500</td></tr>
<tr><td>Rajnish Gupta</td><td>48,275</td></tr>
<tr><td>Ashwin Kedia</td><td>28,965</td></tr>
<tr><td>Piyush Goenka</td><td>4,800</td></tr>
<tr><td>Amit Goela</td><td>6,759</td></tr>
<tr><td>Ushma Sheth Sule</td><td>5,793</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>January 15, 2019</td><td>493,235</td><td>10.00</td><td>1,036.00</td><td>Cash</td><td>Private placement[(6)]</td><td><table>
<tr><th>Name of Allottee</th><th>Equity shares allotted</th></tr>
<tr><td>Shreyans Surana</td><td>1,448</td></tr>
<tr><td>Madhu Surana</td><td>1,448</td></tr>
<tr><td>Yash Surana</td><td>1,448</td></tr>
<tr><td>Sidharth Surana</td><td>965</td></tr>
<tr><td>Shreyans Creation Global Limited</td><td>9,653</td></tr>
<tr><td>Rajendra Kumar Surana</td><td>3,378</td></tr>
<tr><td>Aarti Surana</td><td>965</td></tr>
<tr><td>Priyanshi Agarwal</td><td>8,205</td></tr>
<tr><td>Pradeep Kumar Agarwal (HUF)</td><td>2,413</td></tr>
<tr><td>Pradeep Kumar Agarwal</td><td>3,861</td></tr>
<tr><td>Rohit Kedia</td><td>12,066</td></tr>
<tr><td>Rekha Kedia</td><td>2,413</td></tr>
<tr><td>Rajendra Kumar Gupta</td><td>7,240</td></tr>
<tr><td>Kavita Gupta</td><td>2,413</td></tr>
<tr><td>Ranjika Gupta</td><td>2,413</td></tr>
<tr><td>Kavyansh Gupta Benefit Trust</td><td>2,413</td></tr>
<tr><td>Suman Agarwal</td><td>4,826</td></tr>
<tr><td>Mohit Agarwal</td><td>4,826</td></tr>
<tr><td>Parita Agarwal</td><td>4,826</td></tr>
<tr><td>Rakesh Radheshyam Jhunjhunwala</td><td>37,007</td></tr>
<tr><td>Hetal Madhukant Gandhi</td><td>1,469</td></tr>
<tr><td>Ashwin Kedia</td><td>3,699</td></tr>
</table></td><td>4,355,232</td><td>43,552,320</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Piyush Goenka</td><td>5,439</td></tr>
<tr><td>Amit Goela</td><td>863</td></tr>
<tr><td>Ushma Sheth Sule</td><td>740</td></tr>
<tr><td>Intensive Fiscal Services Private Limited</td><td>65,155</td></tr>
<tr><td>Rajnish Gupta</td><td>12,066</td></tr>
<tr><td>Navratanmal Ashok Kumar Surana Woollen Private Limited</td><td>9,653</td></tr>
<tr><td>Systematic Marketing Concepts Private Limited</td><td>9,653</td></tr>
<tr><td>Manohar Lal Agarwal</td><td>57,915</td></tr>
<tr><td>Anand Agarwal</td><td>48,263</td></tr>
<tr><td>Pankaj Agarwal</td><td>48,263</td></tr>
<tr><td>Sangeeta Agarwal</td><td>43,436</td></tr>
<tr><td>Reena Agarwal</td><td>43,436</td></tr>
<tr><td>Boon Investment and Trading Company Private Limited</td><td>28,958</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>July 2, 2021</td><td>26,131,392</td><td>10.00</td><td>NA</td><td>NA</td><td>Bonus issue [7]</td><td><table>
<tr><th>Name of Allottee</th><th>Equity shares allotted</th></tr>
<tr><td>Aarti Surana</td><td>493,632</td></tr>
<tr><td>Amit Goela</td><td>45,732</td></tr>
<tr><td>Anand Agarwal</td><td>289,578</td></tr>
<tr><td>Ashwin Kedia</td><td>195,984</td></tr>
<tr><td>Avishek Prasad</td><td>107,916</td></tr>
<tr><td>Bhagwan Prasad</td><td>1,887,918</td></tr>
<tr><td>Boon Investment and Trading Company Private Limited</td><td>173,748</td></tr>
<tr><td>D.K. Surana (HUF)</td><td>231,720</td></tr>
<tr><td>Dhirander Kumar Surana</td><td>231,720</td></tr>
<tr><td>Dinesh Agarwal (HUF)</td><td>1,317,600</td></tr>
<tr><td>Gouri Shankar Prasad</td><td>17,850</td></tr>
<tr><td>Hetal Madhukant Gandhi</td><td>77,814</td></tr>
<tr><td>Intensive Finance Private Limited</td><td>637,230</td></tr>
<tr><td>Intensive Fiscal Services Private Limited</td><td>390,930</td></tr>
<tr><td>Intensive Softshare Private Limited</td><td>1,969,620</td></tr>
<tr><td>Kavita Gupta</td><td>14,478</td></tr>
<tr><td>Kavyansh Gupta Benefit Trust</td><td>515,640</td></tr>
</table></td><td>30,486,624</td><td>304,866,240</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Madhu Surana	598,248		
						Manohar Lal Agarwal	347,490		
						Mohit Agarwal	28,956		
						Navratanmal Ashok Kumar Surana Woollen Private Limited	57,918		
						Pahal Kedia Benefit Trust	20,400		
						Pankaj Agarwal	289,578		
						Paridhi Surana Benefit Trust	20,400		
						Parita Agarwal	28,956		
						Piyush Goenka	61,434		
						Pradeep Kumar Agarwal	973,806		
						Pradeep Kumar Agarwal (HUF)	116,478		
						Pratham Agarwal	20,400		
						Priyanshi Agarwal	90,234		
						Radhika Devi	28,050		
						Rajendra Kumar Gupta	43,440		
						Rajendra Kumar Gupta (HUF)	1,285,200		
						Rajendra Kumar Surana	118,734		
						Rajnish Gupta	362,046		
						Rakesh Radheshyam Jhunjhunwala	1,960,620		
						Ranjika Gupta	14,478		
						Reena Agarwal	2,60,616		
						Rekha Kedia	1,289,478		
						Rishi Agarwal	74,580		
						Rohit Kedia	1,868,820		
						Rohit Kedia (HUF)	480,684		
						Sabita Agarwal	676,524		
						Sangeeta Agarwal	260,616		
						Shakuntala Devi	1,394,850		
						Shreyans Creation Global Limited	57,918		
						Shreyans Surana	1,666,392		
						Sidharth Surana	606,162		
						Sri Narsingh Infrastructure Private Limited	1,781,940		
						Subroto Trading & Finance Company Limited	393,924		
						Suman Agarwal	28,956		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Systematic Marketing Concepts Private Limited: 57,918 Ushma Sheth Sule: 39,198 Yash Surana: 28,374 Zedd Retails Private Limited: 98,466		
March 30, 2022	2,806,118	10.00	229.50	Cash	Private placement[8]	**Name of Allottee: Equity shares allotted** Janhavi Gupta: 4,358 Kavita Gupta: 4,358 Ranjika Gupta: 8,716 Rakesh Radheshyam Jhunjhunwala: 435,730 Ushma Sheth Sule: 21,788 Intensive Softshare Private Limited: 217,866 Kiranben Girishbhai Chovatia: 544,664 Chandurkar Investments Private Limited: 653,596 Kewal Kiran Clothing Limited: 435,730 Exmark Distributors Private Limited: 130,720 Nidhi Negandhi: 43,574 Premlata Gupta: 130,720 Badami Investments (through its partner Ketan Bhawarlal Kothari): 87,146 Vikash Kumar Agrawal: 21,788 Ritika Kothari: 10,894 Nitin Manek: 10,894 Rinku Agrawal: 10,894 Binod Kumar Agrawal: 21,788 Rachit Agarwal: 10,894	33,292,742	332,927,420
June 7, 2022	459,698	10.00	229.50	Cash	Private placement[9]	**Name of Allottee: Equity shares allotted** Madhu Karnawat: 13,072 Jaya Modi: 10,894 Sanjay Kumar Jain: 217,866 Ajay Kumar Jain: 217,866	33,752,440	337,524,400
March 23, 2023	850,006	10.00	300.00	Cash	Private placement[10]		34,602,446	346,024,460

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Name of Allottee – **Equity shares allotted** Jitendra Kantilal Shah – 166,667 Nareshkumar Ramjibhai Patel – 83,334 Chetankumar Chhaganlal Vaghasia – 83,334 Chandurkar Investments Private Limited – 250,000 Hemalatha Chandan – 166,667 Exmark Distributors Private Limited – 33,334 Gourav Kedia – 8,334 Ravindra Sanghai – 8,334 Ojaswee Agrawal – 8,334 Abhishek Gupta – 8,334 AOA Consultants Private Limited – 33,334		
March 30, 2023	325,001	10.00	300.00	Cash	Private placement(10)	**Name of Allottee** – **Equity shares allotted** Deepak Agarwal – 166,667 Pankaj Chimanlal Doshi – 41,667 Binita Hitesh Doshi – 41,667 Nipa Viren Doshi – 41,667 Bindiya Kirit Doshi – 33,333	34,927,447	349,274,470
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.								

* *There has been a delay in making relevant filings with the ROC in this regard. For details in relation to risk pertaining to such delay, see "Risk Factors – There have been certain instances of delays, or inconsistencies in the past in relation to form filings. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or inconsistencies and our business, financial condition and reputation may be adversely affected."*

(1) *Rights issue of equity shares in the ratio 4:1 authorised by a resolution of our Board dated June 22, 2015.*

(2) *Pursuant to the scheme of amalgamation between our Company and Gouri Shankar Fashion House Private Limited sanctioned by the High Court of Calcutta through its order dated September 28, 2016, one fully paid-up equity share of face value ₹10 each of our Company was to be issued and allotted for every eight equity shares of face value ₹10 each of Gouri Shankar Fashion House Private Limited. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 222.*

(3) *An aggregate of 193,100 equity shares of face value ₹10 each were allotted pursuant to the SSA 1. For further details pertaining to SSA 1, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 223.*

(4) *Bonus issue of Equity Shares in the ratio 12:5 authorised by a resolution of our Board dated January 3, 2018 and a resolution of our Shareholders dated January 27, 2018.*

(5) *An aggregate of 579,300 equity shares of face value ₹10 each were allotted pursuant to the SSA 2. For further details pertaining to SSA 2, see* "History and Certain Corporate Matters – Shareholders' agreements and other agreements" *on page 223.*

(6) *An aggregate of 493,235 equity shares of face value ₹10 each were allotted pursuant to the SSA 3. For further details pertaining to SSA 3, see* "History and Certain Corporate Matters – Shareholders' agreements and other agreements" *on page 223.*

(7) *Bonus issue of equity shares in the ratio 6:1 authorised by a resolution of our Board dated May 20, 2021 and a resolution of our Shareholders dated June 21, 2021.*

(8) *An aggregate of 2,806,118 equity shares of face value ₹10 each were allotted pursuant to the SSA 4. For further details pertaining to SSA 4, see* "History and Certain Corporate Matters – Shareholders' agreements and other agreements" *on page 223.*

(9) *An aggregate of 459,698 equity shares of face value ₹10 each were allotted pursuant to the SSA 5. For further details pertaining to SSA 5, see* "History and Certain Corporate Matters – Shareholders' agreements and other agreements" *on page 223.*

(10) *An aggregate of 11,75,007 equity shares of face value ₹10 each were allotted pursuant to the SSA 6. For further details pertaining to SSA 6, see* "History and Certain Corporate Matters – Shareholders' agreements and other agreements" *on page 223.*

2. ***Preference Share capital***

Our Company has not issued any preference shares as on the date of the filing of this Draft Red Herring Prospectus.

3. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

a) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
Issue of equity shares for consideration other than cash						
January 4, 2017	48,650	10.00	NA	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company [(1)]	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company, leading to business expansion and synergy	i. Bhagwan Prasad; ii. Shakuntala Devi; iii. Gouri Shankar Prasad; iv. Skylark Retail Private Limited; v. Radhika Devi; vi. Paridhi Surana Benefit Trust; vii. Pratham Agarwal Benefit Trust; and viii. Pahal Kedia Benefit Trust.
Issue of equity shares by way of bonus issue						
February 5, 2018	2,317,197	10.00	NA	Bonus issue of equity shares in ratio of 12:5	-	i. Aarti Surana; ii. Shreyans Surana; iii. Sidharth Surana; iv. Yash Surana; v. Zedd Retails Private Limited; vi. Rajendra Kumar Surana; vii. Madhu Surana; viii. Paridhi Surana Benefit Trust; ix. Radhika Devi; x. Gouri Shankar Prasad; xi. Avishek Prasad; xii. Bhagwan Prasad; xiii. Shakuntala Devi; xiv. Dinesh Agarwal (HUF); xv. Rishi Agarwal; xvi. Subroto Trading & Finance Company Limited; xvii. Kavyansh Gupta Benefit Trust; xviii. Rajendra Kumar Gupta (HUF); xix. Pradeep Kumar Agarwal (HUF); xx. Pradeep Kumar Agarwal; xxi. Pratham Agarwal Benefit Trust; xxii. Priyanshi Agarwal; xxiii. Sabita Agarwal; xxiv. Sri Narsingh Infrastructure Private Limited; xxv. Rekha Kedia;

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
						xxvi. Rohit Kedia; xxvii. Pahal Kedia Benefit Trust; xxviii. Rohit Kedia (HUF); and xxix. Intensive Softshare Private Limited.
July 2, 2021	26,131,392	10.00	NA	Bonus issue of equity shares in ratio of 6:1	-	i. Aarti Surana; ii. Amit Goela; iii. Anand Agarwal; iv. Ashwin Kedia; v. Avishek Prasad; vi. Bhagwan Prasad; vii. Boon Investment and Trading Company Private Limited; viii. D.K. Surana (HUF); ix. Dhirander Kumar Surana; x. Dinesh Agarwal (HUF); xi. Gouri Shankar Prasad; xii. Hetal Madhukant Gandhi; xiii. Intensive Finance Private Limited; xiv. Intensive Fiscal Services Private Limited; xv. Intensive Softshare Private Limited; xvi. Kavita Gupta; xvii. Kavyansh Gupta Benefit Trust; xviii. Madhu Surana; xix. Manohar Lal Agarwal; xx. Mohit Agarwal; xxi. Navratanmal Ashok Kumar Surana Woollen Private Limited; xxii. Pahal Kedia Benefit Trust; xxiii. Pankaj Agarwal; xxiv. Paridhi Surana Benefit Trust; xxv. Parita Agarwal; xxvi. Piyush Goenka; xxvii. Pradeep Kumar Agarwal; xxviii. Pradeep Kumar Agarwal (HUF); xxix. Pratham Agarwal; xxx. Priyanshi Agarwal; xxxi. Radhika Devi; xxxii. Rajendra Kumar Gupta; xxxiii. Rajendra Kumar Gupta (HUF); xxxiv. Rajendra Kumar Surana; xxxv. Rajnish Gupta; xxxvi. Rakesh Radheshyam Jhunjhunwala; xxxvii. Ranjika Gupta; xxxviii. Reena Agarwal; xxxix. Rekha Kedia; xl. Rishi Agarwal;

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
						xli. Rohit Kedia; xlii. Rohit Kedia (HUF); xliii. Sabita Agarwal; xliv. Sangeeta Agarwal; xlv. Shakuntala Devi; xlvi. Shreyans Creation Global Limited; xlvii. Shreyans Surana; xlviii. Sidharth Surana; xlix. Sri Narsingh Infrastructure Private Limited; l. Subroto Trading & Finance Company Limited; li. Suman Agarwal; lii. Systematic Marketing Concepts Private Limited; liii. Ushma Sheth Sule; liv. Yash Surana; and lv. Zedd Retails Private Limited.

(1) *Pursuant to the scheme of amalgamation between our Company and Gouri Shankar Fashion House Private Limited sanctioned by the High Court of Calcutta through its order dated September 28, 2016, one fully paid-up equity share of face value ₹10 each was to be issued and allotted for every eight equity shares of face value ₹10 held by the shareholders of Gouri Shankar Fashion House Private Limited.*

For further details, please see "- *Share Capital History of our Company*" and "*History and Certain Corporate Matters*" on pages 83 and 220, respectively.

4. **Issue of shares at a price lower than the Offer Price in the last year**

Except as disclosed in "– *Share capital history of our Company*" on page 83 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year**.**

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed below, Company has not allotted any equity shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
January 4, 2017	48,650	10.00	NA	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company (1)	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company, leading to business expansion and synergy	i. Bhagwan Prasad; ii. Shakuntala Devi; iii. Gouri Shankar Prasad; iv. Skylark Retail Private Limited; v. Radhika Devi; vi. Paridhi Surana Benefit Trust; vii. Pratham Agarwal Benefit Trust; and viii. Pahal Kedia Benefit Trust.

Pursuant to the scheme of amalgamation between our Company and Gouri Shankar Fashion House Private Limited sanctioned by the High Court of Calcutta through its order dated September 28, 2016, one fully paid-up equity share of face value ₹10 each of our Company was to be issued and allotted for every eight equity shares of face value ₹10 each of Gouri Shankar Fashion House Private Limited.

6. **Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in**

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of the Promoters:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Rohit Kedia	4,360,580	6.24
2.	Bhagwan Prasad	4,405,142	6.31
3.	Sri Narsingh Infrastructure Private Limited	4,157,860	5.95
4.	Shreyans Surana	3,888,248	5.57
5.	Pradeep Kumar Agarwal	2,272,214	3.25
6.	Rajendra Kumar Gupta (HUF)	2,998,800	4.29
7.	Rajendra Kumar Gupta	101,360	0.15
Total		**22,184,204**	**31.76**

For further details, see "*Our Promoters and Promoter Group*" on page 251.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

Build-up of the shareholding of our Promoters in our Company

The details regarding the build-up of shareholding of Sri Narsingh Infrastructure Private Limited in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 1, 2015	12,600	Transfer from Shreyans Creation Global Limited	Cash	10.00	25.00	0.04	[●]
July 17, 2015	50,400	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.14	[●]
March 31, 2016	18,750	Private placement	Cash	10.00	80.00	0.05	[●]
September 6, 2017	5,600	Private placement	Cash	10.00	517.87	0.02	[●]
February 5, 2018	209,640	Bonus issue in the ratio 12:5	NA	10.00	NA	0.60	[●]
July 2, 2021	1,781,940	Bonus issue in the ratio 6:1	NA	10.00	NA	5.10	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**4,157,860**					**5.95**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of shareholding of Pradeep Kumar Agarwal in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 1, 2015	6,300	Transfer of equity shares	Cash	10.00	25.00	0.02	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
		from Shreyans Creation Global Limited					
July 17, 2015	25,200	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.07	[●]
March 31, 2016	12,500	Private placement	Cash	10.00	80.00	0.04	[●]
August 1, 2016	(10)	Transfer of equity shares to Priyanshi Agarwal	Cash	10.00	100	0.00	[●]
September 6, 2017	2,610	Private placement	Cash	10.00	517.87	0.01	[●]
February 5, 2018	111,840	Bonus issue in the ratio 12:5	NA	10.00	NA	0.32	[●]
January 15, 2019	3,861	Private placement	Cash	10.00	1,036.00	0.01	[●]
July 2, 2021	973,806	Bonus issue in the ratio 6:1	NA	10.00	NA	2.79	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**2,272,214**					**3.25**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of shareholding of Shreyans Surana in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
February 28, 2014	12,000	Private placement	Cash	10.00	25.00	0.03	[●]
July 17, 2015	48,000	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.14	[●]
March 31, 2016	18,750	Private placement	Cash	10.00	80.00	0.05	[●]
September 6, 2017	2,510	Private Placement	Cash	10.00	517.87	0.01	[●]
February 5, 2018	195,024	Bonus issue in the ratio 12:5	NA	10.00	NA	0.56	[●]
January 15, 2019	1,448	Private placement	Cash	10.00	1,036.00	0.00	[●]
July 2, 2021	1,666,392	Bonus issue in the ratio 6:1	NA	10.00	NA	4.77	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**3,888,248**					**5.57**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of the Equity Shares held by Rohit Kedia in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
June 20, 2013	5,000	Subscription to MoA	Cash	10.00	10.00	0.01	[●]
May 1, 2015	5,000	Transfer of equity shares from Rohit Kedia (HUF)	Cash	10.00	25.00	0.01	[●]
July 17, 2015	40,000	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.11	[●]
March 31, 2016	18,750	Private placement	Cash	10.00	80.00	0.05	[●]
June 2, 2016	(100)	Transfer of equity shares to Renu Gupta	Cash	10.00	100.00	0.00	[●]
March 30, 2017	100	Transfer of equity shares from Renu Gupta	Cash	10.00	100.00	0.00	[●]
September 6, 2017	19,310	Private placement	Cash	10.00	517.87	0.06	[●]
February 5, 2018	211,344	Bonus issue in the ratio 12:5	NA	10.00	NA	0.61	[●]
January 15, 2019	12,066	Private placement	Cash	10.00	1,036.00	0.03	[●]
July 2, 2021	1,868,820	Bonus issue in the ratio 6:1	NA	10.00	NA	5.35	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**4,360,580**					**6.24**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of the Equity Shares held by Bhagwan Prasad in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
May 1, 2015	800	Transfer of equity shares from Sidharth Surana	Cash	10.00	25.00	0.00	[●]
May 1, 2015	4,800	Transfer of equity shares from Shreyans Creation Global Limited	Cash	10.00	25.00	0.01	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
May 1, 2015	8,200	Transfer of equity shares from Rohit Kedia (HUF)	Cash	10.00	25.00	0.02	[●]
July 17, 2015	55,200	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.16	[●]
January 4, 2017	16,275	Amalgamation of Gouri Shankar Fashion House Private Limited with our Company	Other than cash	10.00	NA	0.05	[●]
September 6, 2017	7,270	Private placement	Cash	10.00	517.87	0.02	[●]
February 5, 2018	222,108	Bonus issue in the ratio 12:5	NA	10.00	NA	0.64	[●]
July 2, 2021	1,887,918	Bonus issue in the ratio 6:1	NA	10.00	NA	5.41	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**4,405,142**					**6.31**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of the Equity Shares held by Rajendra Kumar Gupta in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
January 15, 2019	7,240	Private placement	Cash	10.00	1,036.00	0.02	[●]
July 2, 2021	43,440	Bonus issue in the ratio 6:1	NA	10.00	NA	0.12	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**101,360**					**0.15**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

The details regarding the build-up of the Equity Shares held by Rajendra Kumar Gupta (HUF) in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 1, 2015	12,600	Transfer of equity shares	Cash	10.00	25.00	0.04	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
		from Rohit Kedia HUF					
July 17, 2015	50,400	Rights issue in the ratio 4:1	Cash	10.00	25.00	0.14	[●]
March 6, 2017	(40)	Transfer of 10 equity shares each to Prema Agarwal, Dwarka Prasad Agarwal, Rajesh Agarwal and Jyoti Agarwal	Cash	10.00	25.00	0.00	[●]
November 15, 2017	40	Transfer of 10 equity shares each from Prema Agarwal, Dwarka Prasad Agarwal, Rajesh Agarwal and Jyoti Agarwal	Cash	10.00	25.00	0.00	[●]
February 5, 2018	151,200	Bonus issue in the ratio 12:5	NA	10.00	NA	0.43	[●]
July 2, 2021	1,285,200	Bonus issue in the ratio 6:1	NA	10.00	NA	3.68	[●]
Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 34,927,447 equity shares of ₹10 each to 69,854,894 Equity Shares.							
Total	**2,998,800**					**4.29**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

7. As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

8. *Equity shareholding of our Promoters and Promoter Group*

Set forth below is the equity shareholding of our Promoters, members of the Promoter Group and of the directors of our corporate Promoter, Sri Narsingh Infrastructure Private Limited, in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
(A) Promoters					
1.	Sri Narsingh Infrastructure Private Limited	4,157,860	5.95	[●]	[●]
2.	Pradeep Kumar Agarwal	2,272,214	3.25	[●]	[●]
3.	Shreyans Surana	3,888,248	5.57	[●]	[●]

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
4.	Rohit Kedia	4,360,580	6.24	[●]	[●]
5.	Bhagwan Prasad	4,405,142	6.31	[●]	[●]
6.	Rajendra Kumar Gupta	101,360	0.15	[●]	[●]
7.	Rajendra Kumar Gupta (HUF)	2,998,800	4.29	[●]	[●]
Total (A)		**22,184,204**	**31.76**	[●]	**[●]**
(B) Promoter Group					
8.	Sabita Agarwal	1,578,556	2.26	[●]	[●]
9.	Priyanshi Agarwal	210,546	0.30	[●]	[●]
10.	Pradeep Kumar Agarwal (HUF)	271,782	0.39	[●]	
11.	Pratham Agarwal	47,600	0.07	[●]	[●]
12.	Rekha Kedia	3,008,782	4.31	[●]	[●]
13.	Pahal Kedia Benefit Trust	47,600	0.07	[●]	[●]
14.	Rohit Kedia (HUF)	1,121,596	1.61	[●]	[●]
15.	Rajendra Kumar Surana	277,046	0.40	[●]	[●]
16.	Madhu Surana	1,395,912	2.00	[●]	[●]
17.	Aarti Surana	1,151,808	1.65	[●]	[●]
18.	Sidharth Surana	1,414,378	2.02	[●]	[●]
19.	Yash Surana	66,206	0.09	[●]	[●]
20.	Shreyans Creation Global Limited	135,142	0.19	[●]	[●]
21.	Zedd Retails Private Limited	229,754	0.33	[●]	[●]
22.	Paridhi Surana Benefit Trust	47,600	0.07	[●]	[●]
23.	Gouri Shankar Prasad	41,650	0.06	[●]	[●]
24.	Radhika Devi	65,450	0.09	[●]	[●]
25.	Shakuntala Devi	3,211,980	4.60	[●]	[●]
26.	Avishek Prasad	221,304	0.32	[●]	[●]
27.	Kavita Gupta	42,498	0.06	[●]	[●]
28.	Ranjika Gupta	51,214	0.07	[●]	[●]
29.	Janhavi Gupta	20,916	0.03	[●]	[●]
30.	Kavyansh Gupta Benefit Trust	1,203,160	1.72	[●]	[●]
31.	Subroto Trading & Finance Company Limited	919,156	1.32	[●]	[●]
Total (B)		**16,781,636**	**24.02**	[●]	**[●]**
(c) Directors of our corporate Promoter					
32.	Sabita Agarwal	1,578,556	2.26	[●]	[●]
33.	Pradeep Kumar Agarwal	2,272,214	3.25	[●]	[●]
Total (c)		**3,850,770**	**5.51**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

9. **Details of Promoters' contribution and lock-in for 18 months**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	

**Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

   (i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

   (ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

   (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

10. **Details of Equity Shares locked- in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

11. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

12. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

13. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

14. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoter and Promoter Group**	31	38,965,840	-	-	38,965,840	55.78	38,965,840	-	38,965,840	55.78	-	-	-	-	-	-	38,965,840
(B)	**Public**	56	30,889,054	-	-	30,889,054	44.22	30,889,054	-	30,889,054	44.22	-	-	-	-	-	-	30,889,054
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**87**	**69,854,894**	**-**	**-**	**69,854,894**	**100**	**69,854,894**	**-**	**69,854,894**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**69,854,894**

15. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 87 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Rekha Rakesh Jhunjhunwala	5,446,240	7.80
2.	Intensive Softshare Private Limited	5,031,512	7.20
3.	Bhagwan Prasad	4,405,142	6.31
4.	Rohit Kedia	4,360,580	6.24
5.	Sri Narsingh Infrastructure Private Limited	4,157,860	5.95
6.	Shreyans Surana	3,888,248	5.57
7.	Shakuntala Devi	3,211,980	4.60
8.	Dinesh Agarwal (HUF)	3,074,400	4.40
9.	Rekha Kedia	3,008,782	4.31
10.	Rajendra Kumar Gupta (HUF)	2,998,800	4.29
11.	Pradeep Kumar Agarwal	2,272,214	3.25
12.	Chandurkar Investments Private Limited	1,807,192	2.59
13.	Sabita Agarwal	1,578,556	2.26
14.	Intensive Finance Private Limited	1,486,870	2.13
15.	Sidharth Surana	1,414,378	2.02
16.	Madhu Surana	1,395,912	2.00
17.	Kavyansh Gupta Benefit Trust	1,203,160	1.72
18.	Aarti Surana	1,151,808	1.65
19.	Rohit Kedia (HUF)	1,121,596	1.61
20.	Kiranben Girishbhai Chovatia	1,089,328	1.56
21.	Subroto Trading & Finance Company Limited	919,156	1.32
22.	Intensive Fiscal Services Private Limited	912,170	1.31
23.	Kewal Kiran Clothing Limited	871,460	1.25
24.	Rajnish Gupta	844,774	1.21
25.	Manohar Lal Agarwal	810,810	1.16
Total		**58,462,928**	**83.69**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer equity share capital (%)
1.	Rekha Rakesh Jhunjhunwala	5,446,240	7.80
2.	Intensive Softshare Private Limited	5,031,512	7.20
3.	Bhagwan Prasad	4,405,142	6.31
4.	Rohit Kedia	4,360,580	6.24
5.	Sri Narsingh Infrastructure Private Limited	4,157,860	5.95
6.	Shreyans Surana	3,888,248	5.57
7.	Shakuntala Devi	3,211,980	4.60
8.	Dinesh Agarwal (HUF)	3,074,400	4.40
9.	Rekha Kedia	3,008,782	4.31
10.	Rajendra Kumar Gupta (HUF)	2,998,800	4.29
11.	Pradeep Kumar Agarwal	2,272,214	3.25
12.	Chandurkar Investments Private Limited	1,807,192	2.59
13.	Sabita Agarwal	1,578,556	2.26
14.	Intensive Finance Private Limited	1,486,870	2.13
15.	Sidharth Surana	1,414,378	2.02
16.	Madhu Surana	1,395,912	2.00
17.	Kavyansh Gupta Benefit Trust	1,203,160	1.72
18.	Aarti Surana	1,151,808	1.65
19.	Rohit Kedia (HUF)	1,121,596	1.61

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer equity share capital (%)
20.	Kiranben Girishbhai Chovatia	1,089,328	1.56
21.	Subroto Trading & Finance Company Limited	919,156	1.32
22.	Intensive Fiscal Services Private Limited	912,170	1.31
23.	Kewal Kiran Clothing Limited	871,460	1.25
24.	Rajnish Gupta	844,774	1.21
25.	Manohar Lal Agarwal	810,810	1.16
Total		**58,462,928**	**83.69**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Rekha Rakesh Jhunjhunwala	2,723,120	8.07
2.	Intensive Softshare Private Limited	2,515,756	7.45
3.	Bhagwan Prasad	2,202,571	6.53
4.	Rohit Kedia	2,180,290	6.46
5.	Sri Narsingh Infrastructure Private Limited	2,078,930	6.16
6.	Shreyans Surana	1,944,124	5.76
7.	Shakuntala Devi	1,605,990	4.76
8.	Dinesh Agarwal (HUF)	1,537,200	4.55
9.	Rekha Kedia	1,504,391	4.46
10.	Rajendra Kumar Gupta (HUF)	1,499,400	4.44
11.	Pradeep Kumar Agarwal	1,136,107	3.37
12.	Sabita Agarwal	789,278	2.34
13.	Intensive Finance Private Limited	743,435	2.20
14.	Sidharth Surana	707,189	2.10
15.	Madhu Surana	697,956	2.07
16.	Chandurkar Investments Private Limited	653,596	1.94
17.	Kavyansh Gupta Benefit Trust	601,580	1.78
18.	Aarti Surana	575,904	1.71
19.	Rohit Kedia (HUF)	560,798	1.66
20.	Kiranben Girishbhai Chovatia	544,664	1.61
21.	Subroto Trading & Finance Company Limited	459,578	1.36
22.	Intensive Fiscal Services Private Limited	456,085	1.35
23.	Kewal Kiran Clothing Limited	435,730	1.29
24.	Rajnish Gupta	422,387	1.25
25.	Manohar Lal Agarwal	405,405	1.20
26.	Anand Agarwal	337,841	1.00
27.	Pankaj Agarwal	337,841	1.00
Total		**29,657,146**	**87.87**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Intensive Softshare Private Limited	2,297,890	7.54
2.	Late Rakesh Radheshyam Jhunjhunwala	2,287,390	7.50
3.	Bhagwan Prasad	2,202,571	7.22
4.	Rohit Kedia	2,180,290	7.15
5.	Sri Narsingh Infrastructure Private Limited	2,078,930	6.82
6.	Shreyans Surana	1,944,124	6.38
7.	Shakuntala Devi	1,627,325	5.34
8.	Dinesh Agarwal (HUF)	1,537,200	5.04
9.	Rekha Kedia	1,504,391	4.93

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
10.	Rajendra Kumar Gupta (HUF)	1,499,400	4.92
11.	Pradeep Kumar Agarwal	1,136,107	3.73
12.	Sabita Agarwal	789,278	2.59
13.	Intensive Finance Private Limited	743,435	2.44
14.	Sidharth Surana	707,189	2.32
15.	Madhu Surana	697,956	2.29
16.	Kavyansh Gupta Benefit Trust	601,580	1.97
17.	Aarti Surana	575,904	1.89
18.	Rohit Kedia (HUF)	560,798	1.84
19.	Subroto Trading & Finance Company Limited	459,578	1.51
20.	Intensive Fiscal Services Private Limited	456,085	1.50
21.	Rajnish Gupta	422,387	1.39
22.	Manohar Lal Agarwal	405,405	1.33
23.	Anand Agarwal	337,841	1.11
24.	Pankaj Agarwal	337,841	1.11
25.	Sangeeta S Agrawal	304,052	1.00
26.	Reenadevi K Agrawal	304,052	1.00
Total		**27,998,999**	**91.84**

16. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

17. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

18. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, except for Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Ushma Sheth Sule and Avishek Prasad, none of our other Directors or Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company. For further details, please see "*Our Management – Shareholding of Directors in our Company*" on page 233.

20. None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

22. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

23. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. Except as disclosed below, as on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company:

No	Name of the BRLM / associate of the BRLM	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Intensive Fiscal Services Private Limited	912,170	1.31
2.	Intensive Softshare Private Limited	5,031,512	7.20
3.	Intensive Finance Private Limited	1,486,870	2.13
4.	Dhirander Kumar Surana	540,680	0.77
5.	D.K. Surana (HUF)	540,680	0.77

25. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

27. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement and Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

28. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

29. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

Employee stock option

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹1,850.00 million by our Company and an Offer for Sale of up to 16,880,968 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 65.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see "– *Offer Expenses*" on page 114.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as the "**Objects**"):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities for which the funds earmarked towards general corporate purposes shall be used; (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue(1)	1,850.00
(Less) Offer expenses in relation to the Fresh Issue(2) (3)	[●]
Net Proceeds (3)	[●]

(1) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

(2) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 114.*

(3) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount(1) (in ₹ million)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00
General corporate purposes (2)	[●]
Total (2)	**[●]**

(1) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the*

BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Total amount to be funded from Net Proceeds (2)	Estimated deployment of the Net Proceeds
		Fiscal 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00
General corporate purposes (1)	[●]	[●]
Total(1)(2)	[●]	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

(2) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

For further information on factors that may affect our internal management estimates, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations*" on page 50.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilization period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable laws. Further, such factors could also require us to advance the utilization before the scheduled deployment as disclosed above towards prepayment or repayment of outstanding borrowings availed by our Company. Subject to compliance with applicable laws, in case the actual utilization towards prepayment or repayment of outstanding borrowings availed by our Company is lower than the proposed deployment, such balance will be used for funding towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(c) of the SEBI ICDR Regulations and Paragraph 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details of the Objects

1. **Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company**

   Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by our Company include, *inter alia*, term loans and working capital facilities. For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 360.

   As at February 29, 2024, our total outstanding borrowings amounted to ₹1,382.94 million. Our Company proposes to utilise an estimated amount of up to ₹1,350.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company.

   We believe that such pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

   The following table provides details of loans and facilities availed by our Company, as at February 29, 2024, out of which we propose to pre-pay or repay, either in full or in part of the below mentioned loans and/or facilities, up to an amount aggregating to ₹1,350.00 million from the Net Proceeds:

[*Remainder of this page has been intentionally left blank*]

Sr. No.	Name of the lender	Date of Sanction Letter	Nature of Borrowing	Purpose	Amount sanctioned (In ₹ Million)	Amount outstanding as on February 29, 2024 (In ₹ Million)	Interest rate %	Repayment Schedule	Prepayment Penalty
1	Axis Bank	November 2, 2019	Term loan	Towards purchase of fixed asset- project	20.00	4.00	1Year MCLR + 1.60%	Repayable in 60 monthly instalments of ₹0.33 million from December 2019	Nil
2	State Bank of India	January 30, 2020	Guaranteed emergency credit line (GECL) 2.0	To augment net working capital to meet operational liabilities consequent to the impact due to Covid-19	38.40	20.75	6M MCLR + 1.00%	Repayable in 48 monthly instalments of ₹0.80 million per month starting from the May 2022	Nil
3	Axis Bank	December 18, 2020	Emergency credit line guarantee scheme (ECGLS) 2.0	To be utilized for operating expenses of our Company	74.00	32.38	12M MCLR + 0.70%	Repayable in 48 monthly instalments of ₹1.54 million starting from starting from December 2021	Nil
4	Axis Bank	November 24, 2021	Emergency credit line guarantee scheme (ECGLS) 2.0 extension	To be utilized for operating expenses of our Company	37.00	34.69	12M MCLR + 0.45%	Repayable in 48 monthly instalments of ₹0.77 million starting from December 2023	Nil
5	State Bank of India	February 23, 2022	Guaranteed emergency credit line (GECL) 2.0 extension scheme	To augment net working capital to meet operational liabilities consequent to the impact due to Covid-19	19.50	19.49	6M MCLR + 1.00%	Repayable in 48 monthly instalments of ₹0.41 million per month starting from the February 2024	Nil
6	Axis Bank	June 22, 2022	Term loan	Towards purchase of new equipment	3.82	1.75	8.75%	Repayable in 35 monthly instalments of ₹0.12 million starting from July 2022	5.00% of the outstanding loan amount will be charged at the sole discretion of the bank if foreclosed within 12 months or 5.00% of the outstanding if foreclosed after 12 months
7	Axis Bank	July 21, 2022	Term loan	Towards purchase of new equipment	1.92	0.99	8.75%	Repayable in 35 monthly instalments of ₹0.06 million starting from September 2022	5.00% of the outstanding loan amount will be charged at the sole discretion of the bank if foreclosed within 12 months or 5.00% of the outstanding if foreclosed after 12 months
8	Axis Bank	August 22, 2022	Term loan	Towards purchase of new equipment	5.82	3.01	8.75%	Repayable in 35 monthly instalments of ₹0.19 million starting from September 2022	5.00% of the outstanding loan amount will be charged at the sole discretion of the bank if foreclosed within 12 months or 5.00% of the outstanding if foreclosed after 12 months
9	HDFC Bank	August 29, 2022	Term loan	Towards purchase of immovable property	43.50	40.15	PR + 2.60%	Repayable in 130 monthly instalments of ₹0.54 million starting from November 2022	Prepayment / foreclosure charge is Nil after 6 EMIs when closed from own source of funds

Sr. No.	Name of the lender	Date of Sanction Letter	Nature of Borrowing	Purpose	Amount sanctioned (In ₹ Million)	Amount outstanding as on February 29, 2024 (In ₹ Million)	Interest rate %	Repayment Schedule	Prepayment Penalty
									Fully prepayment otherwise than own fund, charges of 2.50% will levy up to 60 EMIs Other case- Nil
10	Axis Bank	November 18, 2022	Term loan	To meet the incremental requirement towards opening 15 new stores	100.00	80.00	Repo Rate + 2.90%	Repayable in 20 quarterly instalments of ₹5.00 million starting from April 2023	Nil
11	ICICI Bank	October 16, 2023	Term loan	Towards purchase of immovable property	142.50	142.50	RBIPRR + 2.75%	Repayable in 120 monthly instalments of ₹1.82 million per month starting from the month of March 2024	Nil in case of closure from own fund 1.00% plus applicable taxes after 12 months, in case of closure by way of takeover/balance transfer 4.00% plus applicable taxes otherwise
12	Axis Bank	November 29, 2023	Woking capital facility	Towards working capital	520.00	482.75	12M MCLR + 1.35%	Repayable on demand	In case of WCDL 2.00% of prepaid amount
13	HDFC Bank	January 1, 2024	Woking capital facility	Towards working capital	300.00	290.99	3M MCLR + 1.35%	Repayable on demand	As mutually agreed from time to time
14	State Bank of India	February 29, 2024	Woking capital facility	Towards working capital	240.00	229.51	6M MCLR + 2.00%	Repayable on demand	Nil
Total					**1,546.46**	**1,382.94**			

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated March 15, 2024 from our Statutory Auditors, for the loans to be prepaid by our Company, confirming that such loans were utilised for the purposes specified in the respective financing documents with the lenders.

For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 360.

Our Company may utilize the Net Proceeds towards repayment/prepayment of loans availed from Axis Bank Limited, either in full or in part. Axis Capital Limited, one of the Book Running Lead Managers is affiliated to Axis Bank Limited, to whom we propose to pay out of the Net Proceeds.

For further details, please see "*Risk Factors – A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans taken from Axis Bank Limited, which is an affiliate of one of the Book Running Lead Managers* on page 50.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; (v) nature and/or repayment schedule of borrowings; and (vi) provisions of any laws, rules and regulations governing such borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹1,350.00 million. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

2. General corporate purposes

We propose to utilise upto ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business and working capital requirements, including towards efficiently and effectively managing the business processes funding growth opportunities, capital expenditure, advertisement and marketing and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards the Objects set out above for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, the Company and the Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, in proportion to Equity Shares issued pursuant to the Fresh Issue and the Offered Shares, respectively, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. However, expenses relating to the Offer for Sale may be paid by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for such expenses paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors, industry expert and independent chartered accountant)	[●]	[●]	[●]
Others:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to legal counsel;	[●]	[●]	[●]
(iv) Advertising and marketing expenses; and	[●]	[●]	[●]
(v) Miscellaneous.	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

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

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.*

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(3) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

(4) *Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

(5) *Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Bengali, being the regional language of West Bengal, where our Registered Office and Corporate Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the

Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the Gross Proceeds (except any portion of Offer Expenses paid, if any) and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the Floor Price and [●] times the face value at the Cap Price of the Equity Shares. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 184, 36, 265 and 329, respectively, to have an informed view before making an investment decision.

Qualitative factors

1. Fastest growing value retailer in eastern and north- eastern India with market leadership in West Bengal, Odisha, and Assam;

2. Accelerated store expansion through a cluster-based approach;

3. Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product; mix along with our private label brands leading to customer loyalty;

4. High operational efficiency and lean cost structure due to strong focus on business processes and automation;

5. Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty;

6. Experienced promoters and a strong management team with a proven track record, backed by investors; and

7. Strong financial track record of growth.

For further details, see "*Our Business – Competitive Strengths*" on page 188.

Quantitative factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For further information, see "*Financial Information*" on page 261.

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

I. Basic and diluted earnings per share ("EPS") as per the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	0.76	0.76	3
Fiscal 2022	(1.31)	(1.31)	2
Fiscal 2021	(3.00)	(3.00)	1
Weighted Average	(0.56)	(0.56)	
Nine months ended December 31, 2023	4.06	4.06	-
Nine months ended December 31, 2022	3.03	3.03	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹5.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2023	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2023	[●]	[●]

**To be updated upon finalisation of price band.*

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars(1)	Industry P/E
Highest	NA[2]
Lowest	NA[2]
Average	NA[2]

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results/ annual reports of the respective company for the year ended March 31, 2023 submitted to the Stock Exchanges.
Note:

1. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of accounting ratios with listed industry peers" on page 119. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "—Comparison of accounting ratios with listed industry peers" on page 119.*
2. *Earnings of the peer companies are negative, hence P/E ratio has not been calculated.*

IV. Average Return on Net Worth ("RoNW") as per the Restated Financial Information

Period ended	RoNW (%)	Weight
March 31, 2023	2.67	3
March 31, 2022	(5.67)	2
March 31, 2021	(21.01)	1
Weighted Average	(4.06)	
Nine months ended December 31, 2023*	12.95	-
Nine months ended December 31, 2022*	11.86	-

Note: RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by net worth for that year. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
** Not Annualised*

V. Net asset value per Equity Share (face value of ₹5 each) ("NAV") as per Restated Financial Information

Net Asset Value per Equity Share	In ₹
As on March 31, 2023	27.35
As on December 31, 2023	31.37
After completion of the Offer**	
(i) Floor Price	[●]
(ii) Cap Price	[●]
(iii) Offer Price	[●]

***To be updated upon finalisation of the Price Band. Offer Price will be determined on conclusion of the Book Building Process.*

Note: Net Asset Value per equity share represents net worth as at the end of the financial period / year, as restated, divided by the number of Equity Shares outstanding at the end of the period / year and adjusted for sub-division of each equity share of ₹10 each into 2 (two) equity shares of ₹5 each undertaken during the financial year 2023-24.

VI. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value (₹ Per Share)	P/E (₹)	EPS (₹)		NAV (₹ per share)	RONW (%)
			Basic	Diluted		
Our Company	5.00	[●]#	0.76	0.76	27.35	2.67
Listed Peers**						
V-Mart Retail Limited	10.00	NA^	(3.97)	(3.97)	428.60	(0.93)
V2 Retail Limited	10.00	NA^	(3.73)	(3.73)	(1,057.05)	NA^

 # Will be populated at the time of finalisation of the Offer Price.
**Financial information of the Company for the financial year ended March 31, 2023 has been derived from the Restated Financial Information.*
^ Earnings / Net worth of the peer companies are negative, hence P/E ratio and Return on Net Worth has not been calculated.

***Source for listed peers information included above:*

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information (Annual Reports) of such listed industry peers as at and for the year ended March 31, 2023 available on the website of the National Stock Exchange of India Limited.
2. RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by Net worth for that year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
3. Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

VII. Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. Please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 63.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that no KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Singhi & Co., Chartered Accountants, Statutory Auditors, by their certificate dated March 15, 2024. The aforementioned certificate has been included in '*Material Contracts and Documents for Inspection*'.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 184 and 329, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 5.

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, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs, as certified by Singhi & Co., Chartered Accountants through their certificate dated March 15, 2024, which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

(in ₹ million, unless otherwise specified)

Sr. No.	KPIs	As at / for the nine months period ended		As at / for the financial year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
1	Store Count	153	130	135	106	91
2	Rental Area of Stores (In square feet)	1.39	1.21	1.25	1.02	0.92
3	Average store size (In square feet)	9,114	9,290	9,289	9,628	10,056
4	No. of Bills (In million)	7.69	6.42	8.22	5.75	4.65

Sr. No.	KPIs	As at / for the nine months period ended		As at / for the financial year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
5	Average Transaction Value (In ₹)	1,044.70	1,063.79	1,040.88	1,026.17	984.34
6	Sales (In ₹ million)	7,485.15	6,274.12	7,871.34	5,504.31	4,258.63
7	Sales- Apparels (In ₹ million)	6,299.83	5,429.64	6,745.15	4,791.57	3,733.70
8	Sales- General Merchandise (In ₹ million)	1,185.32	844.48	1,126.19	712.74	524.93
9	Sales Mix- Apparels (In %)	84.16	86.54	85.69	87.05	87.67
10	Sales Mix- General Merchandise (In %)	15.84	13.46	14.31	12.95	12.33
11	Sales per square feet (In ₹)	8,080	8,088	7,445	6,190	5,226
12	Same Store Sales Growth (In %)	5.23	37.71	25.73	17.04	(35.26)
13	Private Label Brands Contribution to Total Revenue (In %)	36.78	31.64	31.43	24.72	16.29
14	Revenue from Operations (In ₹ million)	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
15	Gross Profit (In ₹ million)	2,534.62	2,116.23	2,540.17	1,752.95	1,250.00
16	Gross Profit Margin (In %)	33.82	33.69	32.24	31.81	29.29
17	EBITDA (In ₹ million)	1,185.76	959.64	1,014.84	683.52	465.91
18	EBIDTA Margin (In %)	15.82	15.28	12.88	12.40	10.92
19	PAT (In ₹ million)	283.76	204.16	51.02	(80.07)	(182.71)
20	PAT Margin (In %)	3.74	3.23	0.64	(1.43)	(4.13)
21	Net Cash flow from Operating Activities (In ₹ million)	853.77	282.27	329.07	155.86	521.63
22	RoCE (in %)	19.53	17.81	13.77	6.59	(1.03)
23	RoE (in %)	13.67	12.82	3.02	(6.86)	(18.54)
24	Working Capital Days	20.56	17.33	25.69	17.96	(9.53)

Notes:

i. *Average store size refers to the total rental areas of stores divided by the total number of store count.*
ii. *Number of Bills refers to the total number of tax invoice generated at stores through point of sales.*
iii. *Average Transaction Value means the total retail sales excluding e-commerce divided by the total number of bills.*
iv. *Sales refers to the sum of sales of apparels and general merchandise.*
v. *Sales Mix refers to the percentage of a particular category on total sales.*
vi. *Sales per square feet means gross sales including taxes excluding IndAS adjustments divided by the total annualised rental area.*
vii. *Same store sale growth means the cumulative growth of stores sales value over last year for stores under operations for more than 18 months during current year.*
viii. *Private Label brands contribution to Total Revenue refers to the Company owned brand sales as a percentage of Total Revenue from Operations.*
ix. *Gross profit means revenue from operations minus purchase of stock in trade and changes in inventories.*
x. *Gross profit margin means gross profit divided by revenue from operations.*
xi. *EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.*
xii. *EBITDA margin means EBITDA divided by the revenue from operations.*
xiii. *PAT means the profit before tax minus tax expenses.*
xiv. *PAT margin means the profit before tax minus tax expenses divided by total income.*
xv. *RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).*
xvi. *RoE means PAT divided by average equity.*
xvii. *Working capital days refers to Current Assets minus Current Liabilities divided by the Revenue from Operations for the fiscal year / period multiplied by the number of days in the year / period.*

Explanation for the KPI metrics

KPIs	Explanations
Store Count	Our Company's number of Stores operational at the end of the fiscal year / period. Stores count is a key metric used to measure the number of physical stores or locations the company operates. It provides valuable insights into the Company's growth, expansion, and overall business health.

KPIs	Explanations
Rental Area of Stores	Rental Area of Stores operational at the end of the fiscal year / period. It is used to measure the sales space efficiency and optimizing stores layout.
Average store size	Average store size refers to the average rental area per store operational at the end of the fiscal year / period. This is used by the Company to assess the optimal area usage for any future store. This is also used by the Company to assess the rental and other expense requirement.
No. of Bills	Number of Bills refers to the total number of tax invoices generated at stores through point of sales. This helps us track the growth in terms of number of customers.
Average Transaction Value	Average Transaction Value means the gross sale value per bill (excluding e-commerce Sales). This helps us in assessing retail performance, identifying growth opportunities, and formulating promotional strategies.
Sales	Sales refer to the revenue generated by the Company from selling its trading goods.
Sales – Apparels	Sales – Apparels is the net sales derived from the sale of apparels.
Sales – General Merchandise	Sales – General Merchandise is the net sales derived from sale of general merchandise.
Sales Mix – Apparels	Sales Mix – Apparels is the contribution of apparels sale to total sales.
Sales Mix – General Merchandise	Sales Mix – General Merchandise is the contribution of General Merchandise sale to total sales.
Sales per square feet	Sales per square feet is used to evaluate the operational and financial efficiency of the Company in terms of the per square feet utilised.
Same Store Sales Growth	Same store sale growth indicates the increase or decrease of sales from the same store which is used to assess the operational and financial efficiency of a store.
Private Label Brands Contribution to Total Revenue	Private Label Brands Contribution to total Revenue is the contribution from own label brand sales in terms of the overall revenue from operations. This helps us in having better gross profit margin.
Revenue from Operations	Revenue from Operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
Gross Profit	Gross Profit assesses the Company's total product margin earned from sales of traded goods.
Gross Profit Margin	Gross Profit Margin is an indicator of the operational efficiency of the business.
EBITDA	EBITDA provides insights into the Company's operational profitability from its business.
EBIDTA Margin	EBITDA Margin is an indicator of the operational efficiency of our business.
PAT	Profit after tax takes into account the taxes paid by the company on its pre-tax earnings and is a crucial metric for assessing financial performance.
PAT Margin	PAT Margin is an indicator of the overall profitability of the Company.
Net Cash flow from Operating Activities	Net Cash flow from Operating activities means the cash derived from the principal revenue generating activities of the Company.
RoCE	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
RoE	Return on equity provides how efficiently our Company generates profits from shareholders' funds.
Working Capital Days	Working capital days refers to the number of days the Company takes to convert its working capital into revenue.

[*Remainder of this page has been intentionally left blank*]

Comparison of the KPI metrics of our Company and our listed peers

(in ₹ million, unless otherwise specified)

KPIs	Baazar Style Retail Limited		V-Mart Retail Limited		V2 Retail Limited	
	As at / for the nine months period ended December 31, 2023	As at / for the financial year ended March 31, 2023	As at / for the nine months period ended December 31, 2023	As at / for the financial year ended March 31, 2023	As at / for the nine months period ended December 31, 2023	As at / for the financial year ended March 31, 2023
Store Count	153	135	NA	423	NA	102
Rental Area of Stores (In square feet)	1.39	1.25	NA	3.70	NA	1.08
Average store size (In square feet)	9,114	9,289	NA	8,747	NA	10,588
No. of Bills (In million)	7.69	8.22	NA	NA	NA	NA
Average Transaction Value (In ₹)	1,044.70	1,040.88	NA	1,017.00	NA	NA
Sales (In ₹ million)	7,485.15	7,871.34	NA	24,409.10	NA	8,361.26
Sales- Apparels (In ₹ million)	6,299.83	6,745.15	NA	NA	NA	8,061.14
Sales- General Merchandise (In ₹ million)	1,185.32	1,126.19	NA	NA	NA	300.12
Sales Mix- Apparels (In %)	84.16	85.69	NA	NA	NA	96.41
Sales Mix- General Merchandise (In %)	15.84	14.31	NA	NA	NA	3.59
Sales per square feet (In ₹)	8,080	7,445	NA	7,476	NA	7,812
Same Store Sales Growth (In %)	5.23	25.73	NA	23.00	NA	31.00
Private Label Brands Contribution to Total Revenue (In %)	36.78	31.43	NA	NA	NA	NA
Revenue from Operations (In ₹ million)	7,493.62	7,879.03	21,170.00	24,648.40	8,686.89	8,388.83
Gross Profit (In ₹ million)	2,534.62	2,540.17	7,485.70	8,677.46	2,442.25	2,855.06
Gross Profit Margin (In %)	33.82	32.24	35.36	35.20	28.11	34.03
EBITDA (In ₹ million)	1,185.76	1,014.84	1,728.20	2,689.14	1,120.38	839.86
EBIDTA Margin (In %)	15.82	12.88	8.16	10.91	12.90	10.01
PAT (In ₹ million)	283.76	51.02	(578.40)	(78.49)	233.22	(128.17)
PAT Margin (In %)	3.74	0.64	(2.71)	(0.32)	2.67	(1.52)
Net Cash flow from Operating Activities (In ₹ million)	853.77	329.07	NA	1,807.53	NA	863.57
RoCE (in %)	19.53	13.77	NA	10.10	NA	NA[#]
RoE (in %)	13.67	3.02	NA	NA[##]	NA	NA[##]
Working Capital Days	20.56	25.69	NA	42.12	NA	52.94

**Information of Listed peers have been derived on the basis of data sourced from Annual Reports and Unaudited Results available on the website of National Stock Exchange. Computation of amounts, percentages and ratios, not directly available in the source data have been computed following the same principles as followed during computation of the company's KPI.*

 # Since Net worth of Peer Company is negative, hence RoCE has not been calculated.

Since PAT of Peer Company is negative, hence RoE has not been calculated.

Notes:

i. *Average store size refers to the total rental areas of stores divided by the total number of store count.*

ii. *Number of Bills refers to the total number of tax invoice generated at stores through point of sales.*
iii. *Average Transaction Value means the total retail sales excluding e-commerce divided by the total number of bills.*
iv. *Sales refers to the sum of sales of apparels and general merchandise.*
v. *Sales Mix refers to the percentage of a particular category on total sales.*
vi. *Sales per square feet means total sales including taxes before INDAS adjustments divided by the total annualised rental area.*
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viii. *Private Label brands contribution to Total Revenue refers to the Company owned brand sales as a percentage of Total Revenue from Operations.*
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xi. *EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.*
xii. *EBITDA margin means EBITDA divided by the revenue from operations.*
xiii. *PAT means the profit before tax minus tax expenses.*
xiv. *PAT margin means the profit before tax minus tax expenses divided by total income.*
xv. *RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).*
xvi. *RoE means PAT divided by average equity.*
xvii. *Working capital days refers to Current Assets minus Current Liabilities divided by the Revenue from Operations for the fiscal year / period multiplied by the number of days in the year / period*

VIII. Weighted average cost of acquisition

A. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted issued and paid-up Equity Share capital (calculated based on the pre-Offer Equity Share capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up Equity Share capital (calculated based on the pre-Offer Equity Share capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. If there are no such transactions to report under A and B, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary Transactions:

Date of allotment	Number of equity shares allotted(1) (adjusted for sub-division)	Nature of consideration	Nature of allotment	Total consideration (₹)	Issue price per equity share(1) (adjusted for sub-division)
July 2, 2021	52,262,784	NA	Bonus issue	NA	NA
March 30, 2022	5,612,236	Cash	Private placement	644,004,081.00	114.75
June 7, 2022	919,396	Cash	Private placement	105,500,691.00	114.75
March 23, 2023	1,700,012	Cash	Private placement	255,001,800.00	150.00
March 30, 2023	650,002	Cash	Private placement	97,500,300.00	150.00
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)					**18.02**

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*

Notes:

(1) *Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, 34,927,447 equity shares of our Company of ₹10 each were split into 69,854,894 Equity Shares of ₹5 each*

Secondary Transactions:

Date of transfer	Number of equity shares transferred(1)(2) (adjusted for sub-division)	Nature of transferor	Nature of transferee	Total consideration (₹)	Price per equity share(1) (adjusted for sub-division)
March 25, 2022	12,200	Shakuntala Devi	Janhavi Gupta	1,000,400	82.00
	18,300	Shakuntala Devi	Ojaswee Agrawal	1,500,600	82.00
	12,170	Shakuntala Devi	Madhu Karnawat	997,940	82.00
	30,500	Avishek Prasad	Gourav Kedia	2,501,000	82.00
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)					**82.00**

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*

Notes:
(1)Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid – up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each.
(2)Excluding transmission of equity shares, upon demise of Late Rakesh Jhunjhunwala to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.

D. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (C) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price (i.e. ₹[●]**)	Cap price in (i.e. ₹[●]**)
Weighted average cost of acquisition for Primary Issuance	18.02	[●] times	[●] times
Weighted average cost of acquisition for Secondary Transactions	82.00	[●] times	[●] times

* *As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated March 15, 2024.*
** *To be updated upon finalization of the Price Band*

E. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated*

Financial Information" on pages 36, 184, 329 and 265, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 36 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA

To

The Board of Directors
Baazar Style Retail Limited
P S Srijan Tech Park, DN-52, 12th Floor
Street Number 11, DN Block
Sector V, Salt Lake, North 24 Parganas
Kolkata – 700091
West Bengal, India

1. We, Singhi & Co, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure 1 and 2 (together, the **"Annexures"**), prepared by **Baazar Style Retail Limited** (formerly known as Baazar Style Retail Private Limited, the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures, under:

   i. the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2023 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India; and

   ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), as amended by the Finance Act 2023 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2023-24, presently in force in India.

   The Act and the GST Acts as defined above, are collectively referred to as the "**Relevant Acts**".

   There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement of Special Tax Benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**). While the term 'tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in this Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

4. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. The Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

8. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (**"ICAI"**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

9. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

11. We shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

12. This certificate is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement (Annexure 1 & 2) is intended solely for your information and for inclusion in the Draft Red Herring Prospectus or any other Offer-related material and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, West Bengal at Kolkata, where applicable, in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No.: 302049E

Shrenik Mehta
Partner
Membership No.: 063769
UDIN: 24063769BKFYKG5577

Place: Kolkata
Date: March 15, 2024

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Baazar Style Retail Limited (the **"Company"**) and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2023 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

I. Special tax benefits available to the Company

Baazar Style Retail Limited (the **"Company"**) is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%) for the Financial Year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax ("**MAT**") would not be applicable and earlier year MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company has represented to us that they have opted Section 115BAA of the Act for Assessment Year 2020-2021 and onwards.

b. Deduction in respect of employment of new employees: In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under Section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 115BAA of the Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section.

c. Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

As per the provisions of Section 80M of the Act, dividend received, by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

In respect of non-resident shareholders if any, the tax rates, and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Health and Education Cess ('cess') at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. We understand that the Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions:

   i. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone).

   ii. Deduction under clause (iia) of sub-Section (1) of Section 32 (Additional depreciation).

   iii. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

   iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).

   v. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).

   vi. Deduction under Section 35CCD (Expenditure on skill development).

   vii. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;

   viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
Baazar Style Retail Limited,

Shreyans Surana
Managing Director

Place: Kolkata
Date: March 15, 2024

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.

I. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

   Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
Baazar Style Retail Limited,

Shreyans Surana
Managing Director

Place: Kolkata
Date: March 15, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The industry and market data used in this section have been derived from The Technopak Report, which was prepared and released by Technopak Advisors Private Limited (“**Technopak**”) in connection with the Offer and commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer for usage in the Draft Red Herring Prospectus. The Technopak Report is subject to the disclaimer set out in “Certain Conventions, Currency of Presentation, Use of Financial Information – Industry and Market Data” on page 19. Except as noted otherwise, all forward looking statements, estimates and projections in this section are Technopak’s forward-looking statements, estimates and projections. For risks in relation to The Technopak Report, see “Risk Factors – Internal Risks – Other Internal Risks – This Draft Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak.” on page 54.*

The use of the letter “P” after a number means it is a projected number. The use of the symbol “~” means approximately.

1. Overview of the Global and Indian Economy

1.1. Macroeconomic Overview - GDP and GDP Growth

India is ranked as the world's 5th largest economy in FY 2023 and is expected to be in the top 3 global economies by FY 2030

India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") in FY 2023 and is the third largest economy in the world in terms of purchasing power parity (“PPP”). Between FY 2014–2022, India’s nominal GDP has grown at a CAGR of 9.5%, surpassing growth rates of USA and China. India is expected to be a ~USD 5.8 trillion economy by FY 2028, growing at a CAGR of 11.0% between FY 2022–2028.

Exhibit 1.1: GDP at current prices (In USD Tn) and GDP Ranking of Key Global Economies (CY 2023)

Country	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023P	CY 2027P	CAGR (2013-2021)	CAGR (2021-2027)
USA	16.8	17.5	18.2	18.7	19.6	20.6	21.4	20.9	23	25.5	26.9	31.4	4.00%	5.34%
China	9.6	10.5	11.1	11.2	12.3	13.9	14.3	14.7	17.5	18.1	19.4	22.3	7.79%	4.11%
Japan	5.2	4.9	4.4	5	4.9	5	5.1	5	4.9	4.2	4.4	4.9	-0.74%	-0.10%
Germany	3.7	3.9	3.4	3.5	3.7	4	3.9	3.8	4.2	4.1	4.3	5.3	1.60%	4.05%
India*	1.4	1.6	1.7	1.9	2.1	2.4	2.5	2.5	2.9	3.4	3.7	5.8	9.53%	12.25%
UK	2.8	3.1	2.9	2.7	2.6	2.9	2.8	2.7	3.2	3.1	3.2	4.3	1.68%	5.19%
Brazil	2.5	2.5	1.8	1.8	2.1	1.9	1.9	1.4	1.6	1.9	2.1	2.6	-5.43%	8.65%
Russia	2.3	2.1	1.4	1.3	1.6	1.7	1.7	1.5	1.8	2.2	2.1	2.0	-3.02%	1.52%
Indonesia	0.9	0.9	0.9	0.9	1	1	1.1	1.1	1.2	1.3	1.4	2.0	3.66%	8.43%
Turkey	1	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	0.9	1.0	1.5	-2.75%	11.05%
Saudi Arabia	0.7	0.8	0.7	0.6	0.7	0.8	0.8	0.7	0.8	1.1	1.1	1.2	1.68%	7.43%
South Africa	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.00%	1.79%
World	77.6	79.7	75.1	76.4	81.4	86.4	87.7	84.9	90.1	100.2	105.6	127.5	1.88%	5.96%

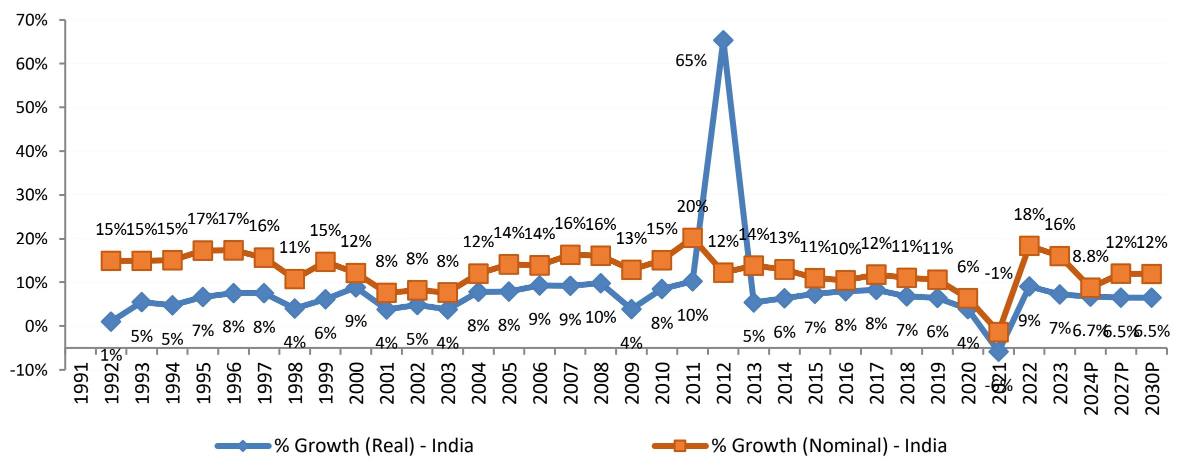
Source: World Bank Data, IMF, RBI; India Data from RBI, Future growth rate from OECD data, Technopak research
1 USD=INR 80
Data in CY
**For India, CY 2013 means FY 2014 and so on.*

The robust consumption growth of India is outpacing the GDP growth. The re-opening of India’s economy gave a boost to private consumption trends, and increased exports had a big impact on the GDP growth. Increasing Urbanization which is driven by better standards of living and opportunities, higher Gross National Income (GNI), nuclearization, digitalization and premiumization are the factors contributing to higher growth in GDP.

India's GDP Growth is almost twice that of the World Economy

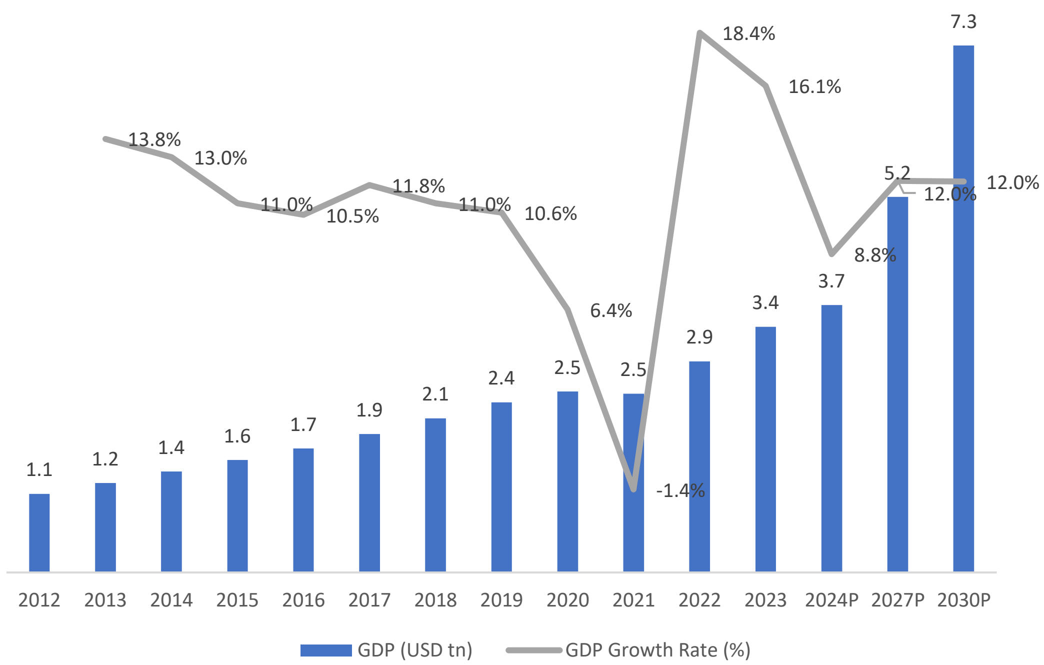
Since FY 2005, the Indian economy's growth rate has been nearly twice as that of the world economy and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4% in FY 2021, followed by 18.4% growth in FY 2022 and 16.1% growth in FY 2023. It is expected to reach USD 5.4 trillion by FY 2028. Between FY 2023 and FY 2030, India's real GDP is expected to grow at a CAGR of 6.6%. It is also expected that the growth trajectory of the Indian economy will position India among the top 3 global economies in terms of nominal GDP by FY 2030, surpassing Germany and Japan. Several factors are likely to contribute to long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

Exhibit 1.2: Historical GDP Growth (%)



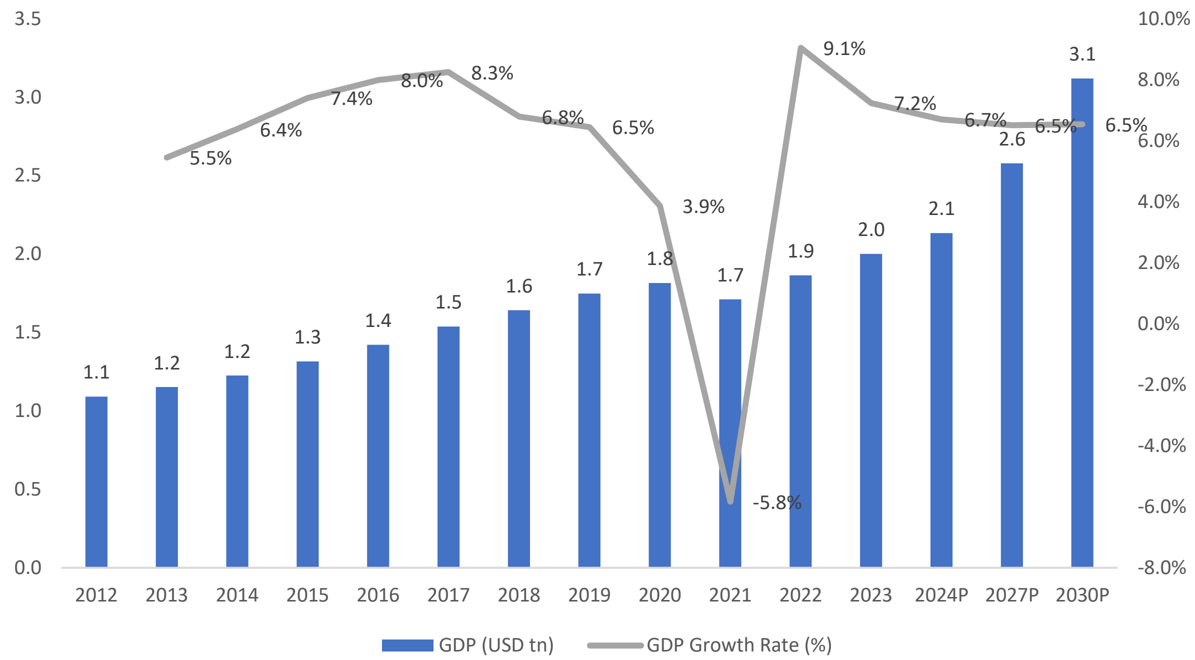
Source: RBI Data, World Bank, IMF
**2012- GDP Spike in Real growth rate due to change of base from 2004-05 to 2011-12. Hence excluded from decadal growth rate as well*

Exhibit 1.3: India's Nominal GDP in FY (USD Tn)



Source: RBI Data, Economic Survey, World Bank, EIU, IMF. 1 USD= INR 80.

Exhibit 1.4: India's Real GDP in FY (USD Tn)



Source: RBI Data, Economic Survey, World Bank, EIU, IMF. 1 USD= INR 80.

State-wise Gross Domestic Product

The Gross Domestic Product of key Indian states are mentioned below. The Eastern states of Bihar, Odisha and West Bengal's Gross State Domestic Product (GSDP) CAGR of 10.3%, 11.9% and 10.1% respectively for the period FY 2015 to FY 2023 is higher than the CAGR of 9.88% of India's nominal GDP for the same period.

Exhibit 1.5: Gross State Domestic Product of key Indian states in FY (USD Bn) (Current Prices)

Region	States	2015	2020	2021	2022	2023	CAGR 2015-23
North	**Delhi**	62	99	95	113	130	9.8%
	Haryana	55	92	93	109	124	10.3%
	Punjab	44	67	68	77	84	8.3%
	MP	60	116	120	142	165	13.5%
	UP	126	213	206	247	282	10.6%
Total Northern GDP		**336**	**632**	**627**	**740**	**839***	**12.1%**
East	**Bihar**	43	73	71	81	94	10.3%
	Chhattisgarh	28	43	43	51	57	9.5%
	Jharkhand	27	39	37	45	49	7.6%
	Odisha	39	67	68	84	97	11.9%
	West Bengal	90	147	144	170	194	10.1%
Total Eastern GDP		**229**	**373**	**368**	**436**	**497**	**10.2%**
West	**Maharashtra**	222	332	328	389	NA	8.3%
	Gujarat	115	202	202	242	NA	11.2%
	Rajasthan	77	125	127	152	177	10.9%
Total Western GDP		**415**	**659**	**658**	**783**	**NA**	**9.5%**
South	**Andhra Pradesh**	66	116	120	142	165	12.2%
	Telangana	63	119	118	141	164	12.7%
	Tamil Nadu	134	218	224	259	296	10.4%
	Karnataka	114	201	203	245	280	11.9%
	Kerala	64	102	96	117	NA	8.9%
Total Southern GDP		**447**	**765**	**770**	**914**	**905***	**10.8%**
North-Eastern	**Arunachal Pradesh**	2	4	4	4	NA	10.1%
	Assam	24	43	44	52	62	12.2%
	Manipur	2	4	4	5	NA	10.6%
	Meghalaya	3	4	4	5	5	7.9%

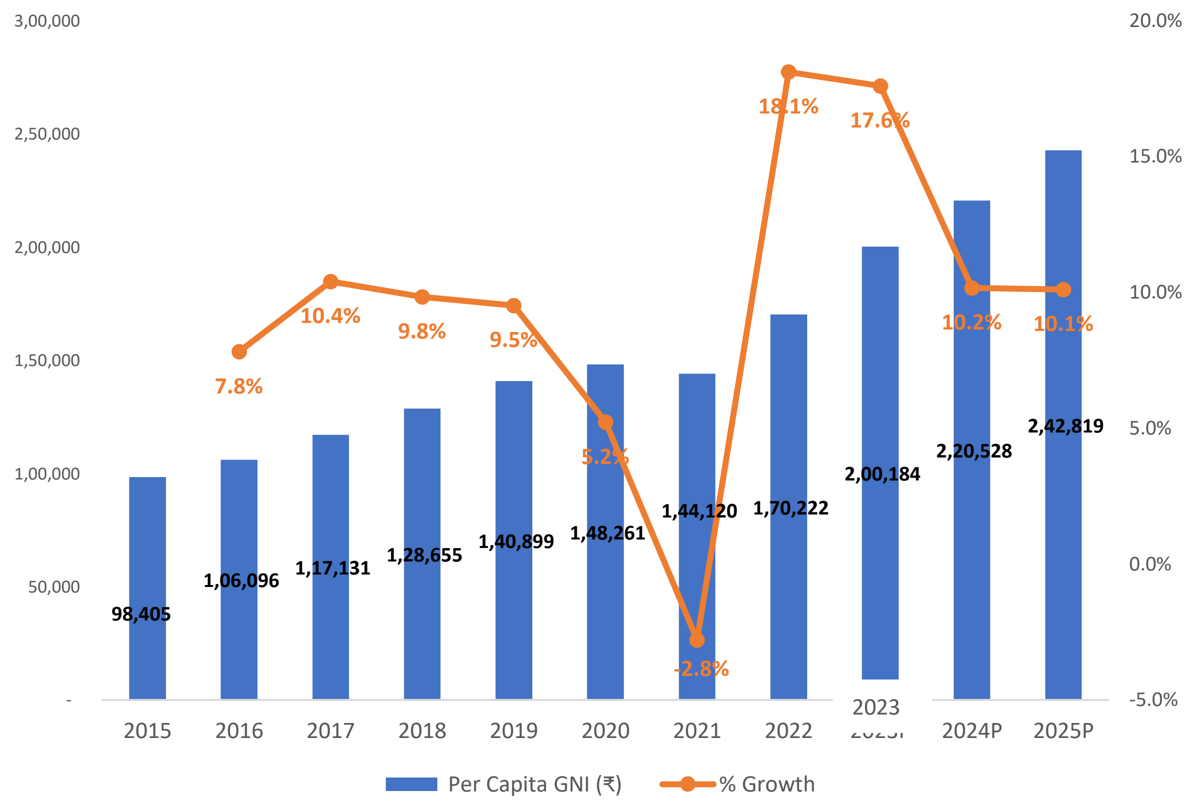
Region	States	2015	2020	2021	2022	2023	CAGR 2015-23
	Mizoram	2	3	3	3	NA	10.9%
	Nagaland	2	4	4	4	NA	8.2%
	Tripura	4	7	7	8	9	11.9%
Total North-Eastern GDP		**40**	**69**	**69**	**81**	**NA**	**10.7%**
India GDP		**1,530**	**2,534**	**2,527**	**2,995**	**2531**	**6.5%**

Source: RBI, 1USD= INR 80
Note: CAGR for Maharashtra, Gujarat, Kerala, Arunachal Pradesh, Manipur, Mizoram, Nagaland, Total Western States and Total North-Eastern States have been calculated for 7-years from FY 2015 to FY 2022 due to unavailability of GSDP for FY 2023.
**- For 2023, the total for Northern states doesn't include Chandigarh and Jammu & Kashmir's GSDP and the total for Southern states doesn't include Goa and Kerala's GSDP due to data unavailability. The CAGR is calculated based on the same number.*
Note: Northern states (8) include- Chandigarh, Delhi, Haryana, Punjab, Madhya Pradesh, Himachal Pradesh, Jammu & Kashmir and Uttar Pradesh
Note: Eastern states (6) include- Bihar, Chhattisgarh, Jharkhand, Odisha, West Bengal, Sikkim
Note: Western states (3) include- Maharashtra, Gujarat, Rajasthan
Note: Southern states (6) include- Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Kerala, Goa
Note: North-Eastern states include (7)- Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

Per Capita Income Growth

Income growth, presented by the GNI (Gross National Income) is defined as the total amount of money earned by a country's businesses and individuals- as a proxy to benchmark prosperity. India's income growth is one of the strongest drivers for higher private consumption trend.

Exhibit 1.6: India's GNI Per Capita (INR) (Current Prices)

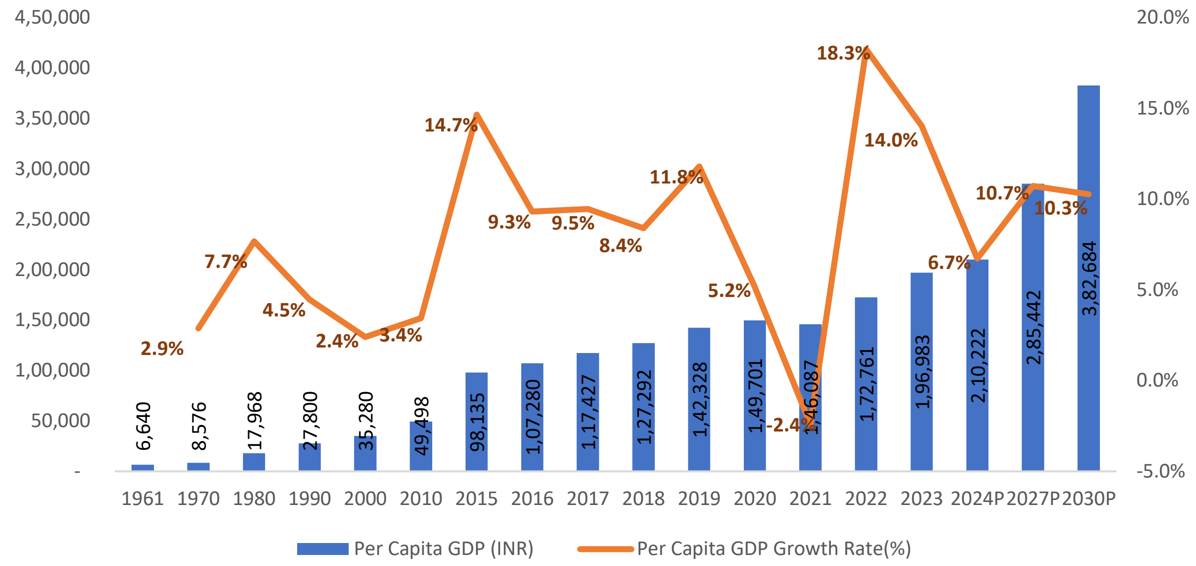


Year indicates FY
Source: RBI, IMF projections

Per Capita GDP

India's Per Capita GDP has almost doubled from FY 2015 to FY 2023, indicating that the Indian economy has been growing at a fast pace. The per capita GDP for India stands at INR 1,72,761 in FY 2022 and is estimated to reach INR 1,96,983 in FY 2023, marking a ~76% increase (CAGR of ~8.4%) from INR 98,135 in FY 2015 to FY 2022. It is projected to grow with a CAGR of 10.0% between FY 2023 and FY 2030.

Exhibit 1.7: India's Per Capita GDP (FY) and y-o-y growth rate (%) (FY)



Source: Ministry of Statistics and Program Implementation, World Bank, IMF, Technopak Research & Analysis
Note: 1 USD= INR 80

1.2. Private Final Consumption

The high share of domestic consumption in Private Final Consumption Expenditure

GDP growth in India is expected to be driven by the rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as Private Final Consumption Expenditure (PFCE). This private consumption expenditure comprises of both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 7.3% between FY 2016 and FY 2021, compared to 2.8% and 4.7% in the USA and China, respectively during the similar period of CY 2015 and CY 2020.

In FY 2022, PFCE accounted for ~60% of India's GDP. This was much higher than that in China (~39%), and Germany (~50%), and comparable to that of US (~68%) and UK (~61%) in similar period of CY 2021. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. It is estimated that the PFCE's contribution to India's GDP will be 60.1% for FY 2023.

Exhibit 1.8: Total Private Final Consumption Expenditure in CY (Current Prices USD Bn)

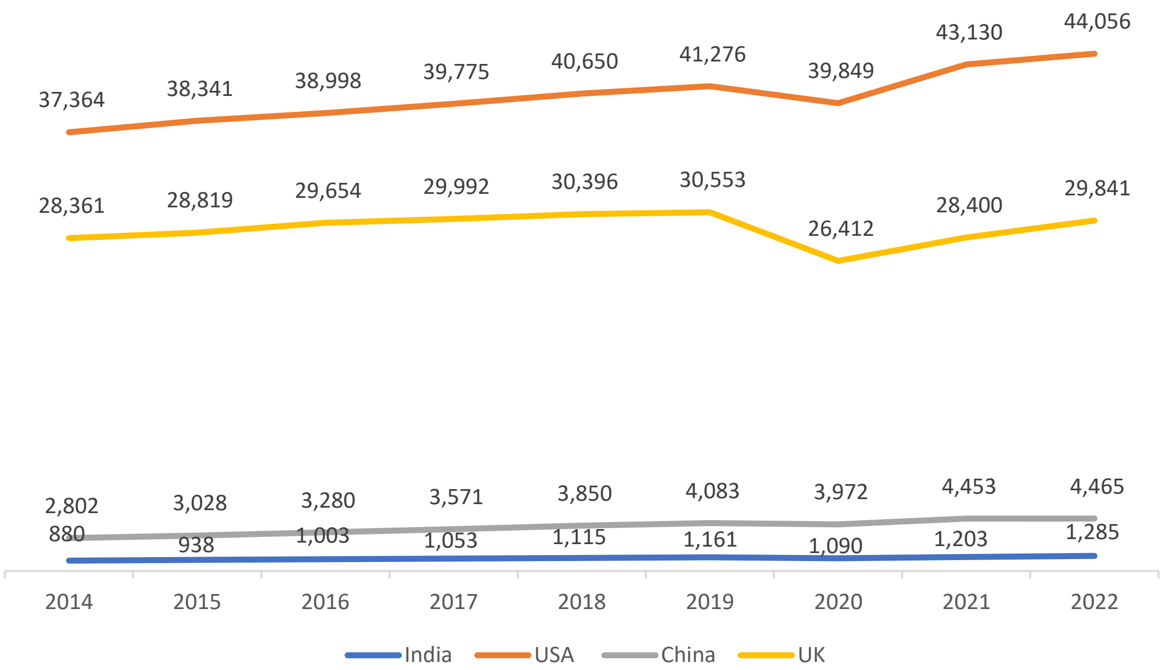
Country	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CAGR 2020-2022
U.S.	10,260	10,699	11,047	11,363	11,847	12,263	12,693	13,239	13,993	14,428	14,047	14,347	NA	2.8%
China	2,090	2,637	3,019	3,429	3,845	4,178	4,344	4,745	5,353	5,605	5,611	6,347	8,800	25.2%
Germany	1,872	2,036	1,937	2,036	2,075	1,778	1,829	1,918	2,068	2,018	1,951	1,924	2,680	17.2%
India*	411**	447**	749	863	966	1,084	1,215	1,344	1,505	1,641	1,542	1,718	2,130	17.5%
France	1,463	1,573	1,469	1,536	1,549	1,318	1,341	1,397	1,503	1,463	1,398	1,394	2,050	21.1%
Italy	1,296	1,401	1,279	1,304	1,309	1,116	1,128	1,179	1,258	1,202	1,093	1,108	1,500	17.1%
Brazil	1,330	1,577	1,514	1,526	1,546	1,153	1,154	1,331	1,239	1,216	906	1,230	1,580	32.1%
Indonesia	424	495	518	519	509	495	539	582	594	648	624	723	720	7.4%
Thailand	178	196	212	221	214	206	207	223	248	271	265	259	320	9.9%
Malaysia	123	143	156	167	177	163	165	177	206	218	205	226	280	16.9%

Source: World Bank, RBI, Technopak Research & Analysis
** For India, CY 2011 refers to FY 2012 and so on, India Data in FY*
1USD = INR 80

Per Capita Final Consumption Expenditure

The Per Capita Final Consumption Expenditure had shown significant growth pre-COVID. In FY 2020, the average Per Capita Final Consumption expenditure was valued to be around USD 1,161, a steep increase from USD 880 in FY 2015. Due to the emergence of COVID-19, there was an approximately 6% drop in the Per Capita Final Consumption Expenditure, to USD 1,090 but it recovered at a rate of 10% to reach USD 1,203 in FY 2022, followed by a 7% growth to reach USD 1,285 in FY 2023.

Exhibit 1.9: Per Capita Consumption Expenditure in CY (in USD)



Source: World Bank

1.3. Key growth drivers

1. Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 29.5 years for CY 2023 as compared to 38.9 years and 39.8 years in the United States and China, respectively, and is expected to remain under 30 years until 2030. With a growing young population, there is an increasing demand for premiumization. The younger population is naturally predisposed to adopting new trends and exploration, given their educational profile and exposure to media and technology. This presents an opportunity for domestic consumption in the form of branded products and organized retail.

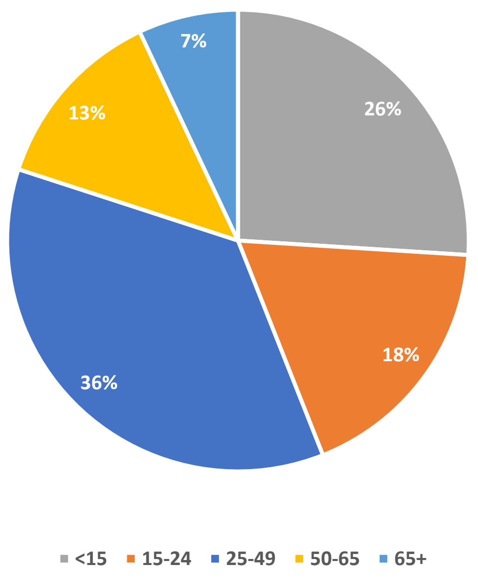
Exhibit 1.10: Median Age: Key Emerging & Developed Economies in (CY 2023)

Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.9*	38.9	41.5	45	42.4	40.6

Source: World Population Review, Technopak Analysis
**For USA, the median age is of CY 2022.*

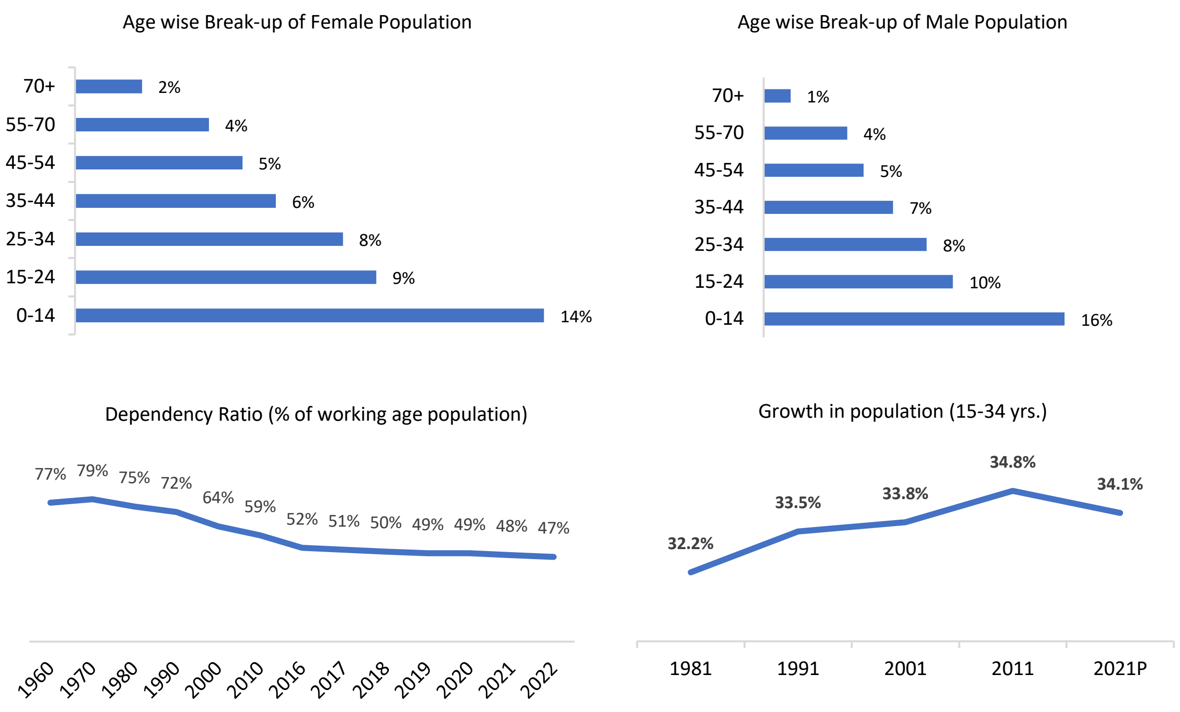
More than half of India's population falls in the 15-49 years age bracket
As of April 2023, India was the most populated country in the world, home to 1.42 billion people, which is about one-sixth of the world's population. About 54% of the total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. This demographic distribution highlights that India's youth and working-age population contribute to positive demographics.

Exhibit 1.11: India's age demographics (FY 2023) (Population in Mn)



Source: Technopak Estimates

Exhibit 1.12: Age Dependency Ratio (FY)



Source: Census of India 2011, World Bank, MOSPI; Age wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio is in CY. CY 2017 for India refers to FY 2018 data and so on.

2. *Women Workforce*

The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 25.1% in CY 2021. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

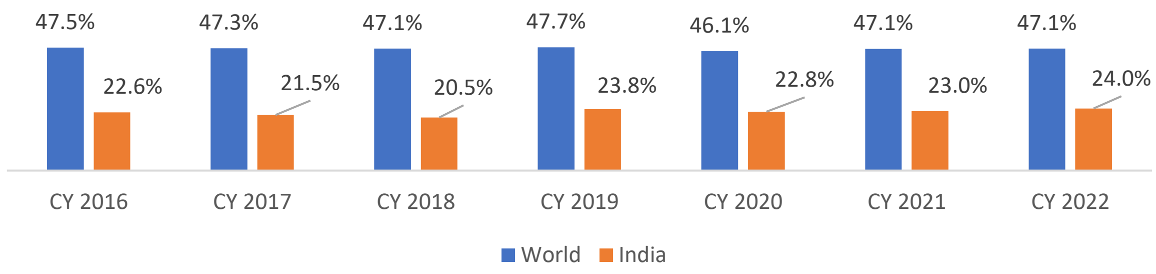
Exhibit 1.13: Sector-wise split of female employment (CY)

Sector	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
Agriculture	67.0%	63.6%	60.0%	59.4%	58.7%	57.9%	57.2%	56.4%	55.5%	54.7%	53.6%	58.2%
Industry	15.5%	17.1%	18.8%	18.4%	18.2%	18.0%	17.7%	17.5%	17.3%	17.4%	17.9%	16.6%
Services	17.5%	19.3%	21.3%	22.2%	23.2%	24.1%	25.1%	26.1%	27.2%	28.0%	25.7%	25.1%

Source: World Bank Data

The percentage of Indian women labour force above 15 years of age has observed a slight increase from 22.6% in the year 2016 to 24.0% in 2022. Increasing percentage of women participating in the workforce is leading to increased household income and economic growth overall. With greater financial resources, families may be more likely to spend money on higher quality goods and services, such as education, healthcare, and childcare. This could have a positive impact on the well-being and development of individuals and communities.

Exhibit 1.14: Labor workforce participation rate, world & India (% of female population 15+ years age) (CY)

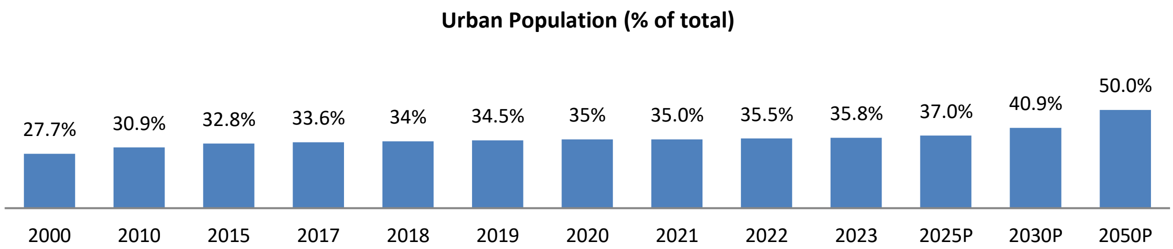


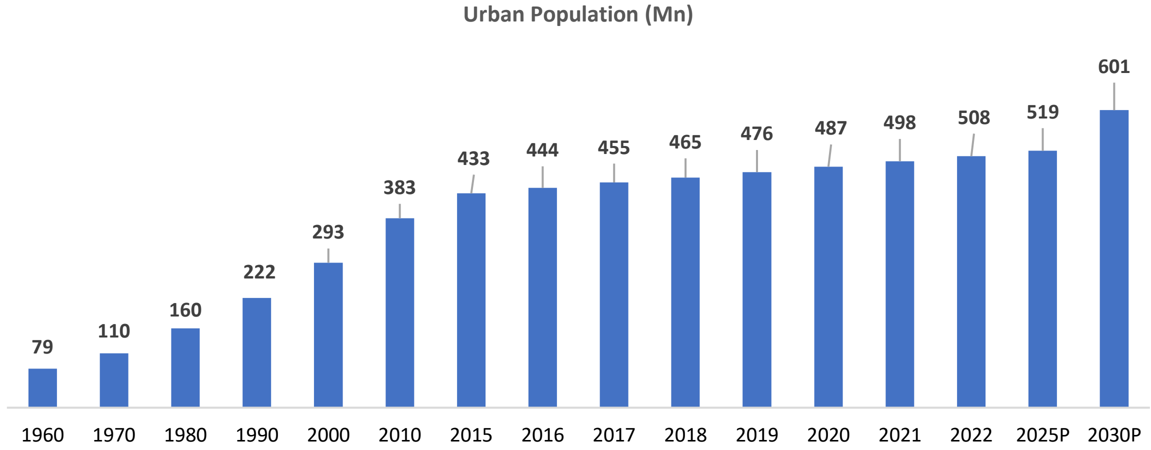
Source: World Bank Data

3. *Urbanization*

Urbanization is one of the most important pillars of India’s growth story, as these areas serve as the core drivers for consumption. India had the second-largest Urban population in the world (in absolute terms) at 508 million in CY 2022, ranking only below China. Indian Urban system constitutes ~11% of the total global Urban population. However, only ~36% of India’s population is classified as Urban, compared to a global average of ~57%. It is the pace of India's Urbanization that is a key trend fueling India's economic growth. Currently, the Urban population contributes 63% to India's GDP. Looking ahead, it is estimated that 37% (537 million) of India’s population will be living in Urban centers by CY 2025 and is expected to account for 75% of India's GDP in FY 2026. This trend is expected to continue, with approximately 41% of India’s population living in Urban centers by CY 2030.

Exhibit 1.15: Increasing Urbanization in India (CY)





Source: World Bank, Technopak Analysis
Note: CY 2015 for India refers to FY 2016 data and so on.

Exhibit 1.16: Urban Population as Percentage of Total Population of Key Economies (CY 2023)

Country	World	India	China	USA	Singapore	Russia	Malaysia	Vietnam	UK
Urban Population Share	58%	36%	64%	83%	100%	75%	78%	40%	84%

Source: World Bank

4. *Growing Middle Class*

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 5.8% of the total population in FY 2010. This share increased to 30.6% in FY 2020 and is expected to continue in the same vein, rising to 42% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.17: Household Annual Earning Details

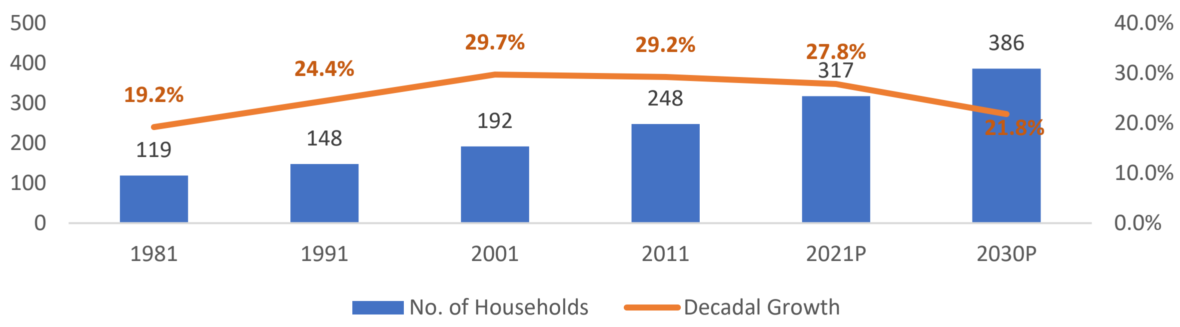
Year	Total House Holds (in Mn.)	HHs with Annual earnings less than USD 5000	HHs with Annual earnings of USD 5,000 - 10,000	HHs with Annual earnings of USD 10,000 – 50,000	HHs with Annual earnings greater than USD 50,000
2009	236	187.9	35.9	11.1	1.2
2010	240	181.8	42.9	14	1.2
2012	254	170.2	60.5	22.1	1.3
2014	267	167.1	70.8	27.2	1.9
2015	274	151	84.7	36.2	2.2
2018	295	84.1	121.5	86.4	3
2020	310	79.4	131.8	94.9	4
2030P	386	69.5	142.8	162.1	11.6
CAGR 2010-30P	2.4%	-4.7%	6.2%	13.0%	12.0%

*Source: EIU, *Technopak Estimates*

5. *Nuclearization*

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization in India. The average household size has reduced from 5.3 in FY01 to 4.2 in FY 2021 and is further projected to reduce to 3.9 by FY 2030. 69% of households had less than five members in FY 2011 as compared to 62% in FY 2001. It is expected that smaller households with higher disposable income will lead to a greater expenditure in, among others, Jewellery, Fashion, Home & Living, Packaged Food and Food Services.

Exhibit 1.18: Total number of households in India (in Mn)

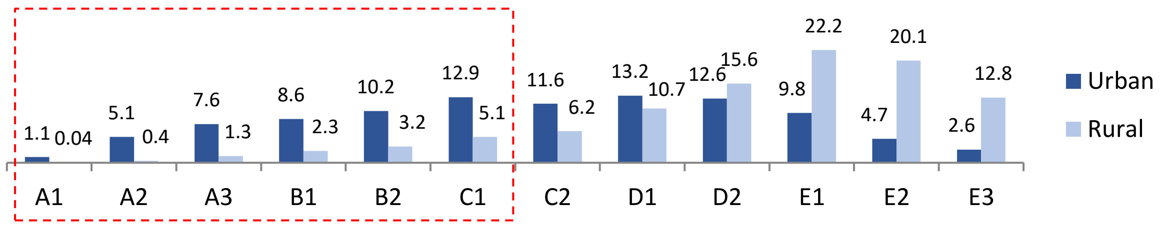


Source: Census, Technopak Analysis
Note: Decadal growth for the period 2021P-2030P reflects a 9-year period.

Top 20% of Indian households account for ~50% of the total household consumption

Household consumption in India is skewed towards the Urban population. Socioeconomic classifications ("**SEC**") A, B and C1, which account for approximately 45.5% of the Urban population and approximately 12.3% of the Rural population, commonly referred to as the "top 20%" of Indian households (by income).

Exhibit 1.19: SEC Break-up of Indian Households (in percentage) FY 2023



Source: RBI Data, Economic Survey, World Bank, EIU, IMF
Note: Socio-economic classification is a stratification of Indian households used by marketers to understand consumer worthiness and consumption lifestyle. It is widely agreed that consumption behaviour in India is better predicted by SEC (socio-economic class) classification, which is based on the Education of the chief earner and the number of "consumer durables" (from a predefined list)-owned by the family. The list has 11 items, ranging from 'electricity connection' and 'agricultural land' to cars and air conditioners

Share of Merchandise vs Services Retail

In FY 2023, India's private consumption accounted for 59.6% of the total GDP. Nearly 52% of total private consumption was contributed by service industry sectors such as Healthcare, Travel, Hospitality, Food Services etc. and the rest 48% was contributed by merchandise retail comprising, Food & Grocery (31.0%), Jewellery (4.0%), Apparel & Accessories (4.0%), Consumer Durables (3.0%) etc.

Exhibit 1.20: Share of Merchandise and Services in Household Expenditure- India (FY 2023)

Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~48%	Food and Grocery	31%
		Jewellery	4%
		Apparel & Accessories	4%
		Footwear	1%
		Pharma & Wellness	1%
		Consumer Durables & Information Technology	3%
		Home & Living	2%
		Others Retail Categories	2%
Services	~52%	Healthcare, Travel, Hospitality etc.	52%

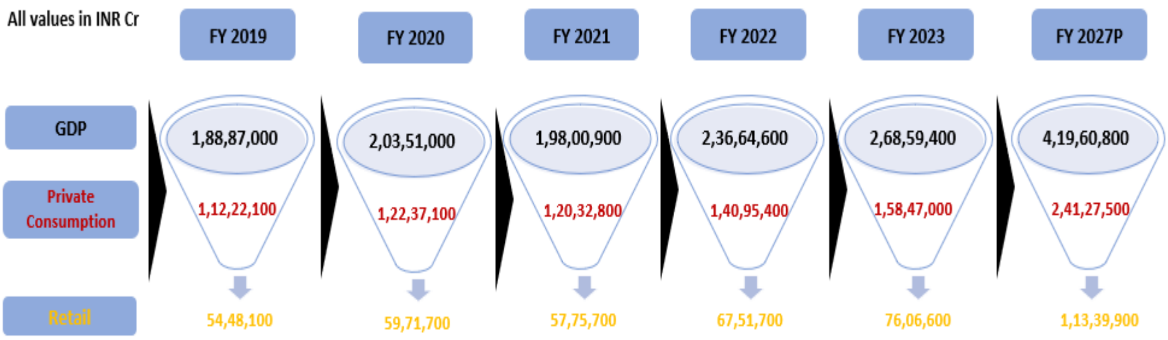
Source: Technopak Analysis

2. Retail Market in India

Retail Market in India

The retail market in India was Valued at INR 54,48,100 Cr in FY 2019 and reached a Value of INR 59,71,700 Cr in FY 2020, growing at a rate of 9.7% over this period. The Retail Market in India was Valued at INR 76,06,600 Cr in FY2023 and is expected to grow at a CAGR of 10.5% to reach INR 1,13,39,900 Cr by FY 2027.

Exhibit 2.1: India's Consumption Funnel in FY (in INR Cr)



Source: Technopak Analysis. 1US$ = INR 80

Retail Size – Overall & across Key Categories

In Fiscal 2023, India's retail basket was ~48% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The Apparel and Accessories market in India was estimated at ~INR 5,47,600 Cr as of FY 2023 and was one of the largest segments of the Indian retail sector. The share of Apparel & Accessories in overall retail is expected to further increase from 7.2% in FY 2023 to 9.4% in FY 2027. Apparel and Accessories is also the fastest growing sector in the retail basket, growing at CAGR ~ 18.2% from FY 2023 to FY 2027.

Exhibit 2.2: Share of various categories in the overall Indian Retail Basket in FY (in INR Cr)

Type of Categories	Categories	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2027 (P)	CAGR FY 2019- FY 2023	CAGR (FY 2023 - FY 2027P)
	Total Retail (INR Cr)	49,17,000	54,48,100	59,71,700	57,75,700	67,51,700	76,06,600	1,13,39,900	**8.7%**	**10.5%**
Need based	Food and Grocery	65.8%	65.0%	64.7%	70.6%	67.6%	65.1%	59.4%	**8.8%**	**8.0%**
	Pharmacy & Wellness	2.9%	2.9%	2.9%	3.1%	3.0%	3.0%	3.2%	**9.6%**	**12.0%**
Primary Non-Food	**Apparel & Apparel Accessories**	**7.4%**	**7.4%**	**7.5%**	**5.3%**	**6.1%**	**7.2%**	**9.4%**	**8.0%**	**18.2%**
	Non-Apparel Accessories*	0.6%	0.6%	0.6%	0.4%	0.5%	0.6%	0.7%	**8.7%**	**14.8%**
	Jewellery	7.3%	7.5%	7.5%	5.6%	6.6%	7.3%	8.7%	**8.0%**	**15.5%**
	Consumer Electronics	6.2%	6.3%	6.4%	5.7%	6.3%	6.7%	7.8%	**10.1%**	**15.0%**
	Watches	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	**6.5%**	**15.2%**
Other Non-Food	Home & Living	4.3%	4.3%	4.3%	3.2%	3.7%	4.0%	4.6%	**6.9%**	**14.2%**
	Footwear	1.2%	1.2%	1.2%	0.8%	1.0%	1.0%	1.3%	**3.8%**	**18.1%**
	Others	4.2%	4.7%	4.7%	5.1%	5.0%	4.9%	4.7%	**10.1%**	**9.0%**
	Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

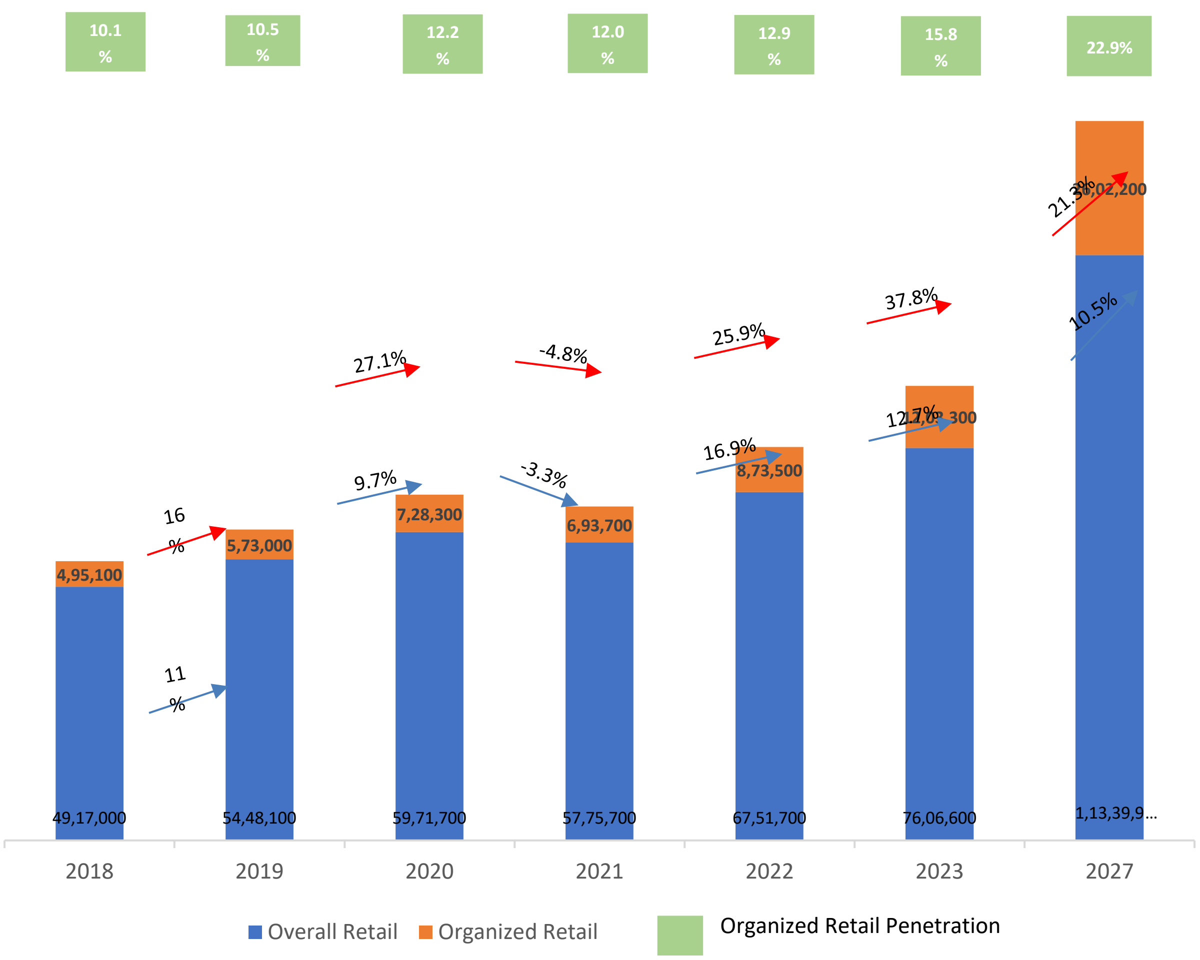
**Non-Apparel Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc. Source: Technopak analysis; Year Indicates FY. 1US$ = INR 80*

Organized Retail penetration is expected to increase to ~22.9% by FY 2027

Organized retail is referred to as corporate-backed retail chain stores, which include supermarkets, hypermarkets and privately owned large retail businesses. It offers the consumers more choices and comfort to browse and shop at their convenience. Organized retail chains have improved infrastructure, have large spaces, and attractive layouts and offer a wide range of product assortments. They sell branded products that are being marketed by specific brands under their name with the logo or getting their private label manufactured and sold as their brand.

While organized retail, primarily brick & mortar, has been in India for 2 decades now, its contribution to total retail was low at 10.1% (INR 4,95,100 Cr) in FY 2018 and 15.8% (INR 12,03,300 Cr) in FY 2023. The organized retail penetration is expected to increase to ~22.9% by FY 2027.

Exhibit 2.3: Overall Retail Market in FY (INR Cr)



Source: Technopak Analysis

Consumption of Retail basket across key Categories

Apparel & Apparel Accessories, Jewellery and Consumer Electronics are the three key categories that accounted for 7.2%, 7.3% and 6.7% respectively in FY 2023. The share of Apparel & Apparel Accessories is expected to reach 9.4% in FY 2027, and it is the fastest growing category growing at a CAGR of ~18.1% from FY 2023 to FY 2027. Non-Apparel Accessories are expected to grow at a CAGR of 14.8% at the same time, followed by Footwear at a CAGR of 17.4%.

It is estimated that the share of e-commerce retail in the Apparel and Apparel Accessories segment will reach 24.0% of the market in FY 2027 from 20.5% in FY 2023.

Exhibit 2.4: Share of Brick & Mortar and E-commerce across Categories in FY (All Value in INR Cr)

	2018				2019			
	Retail Size (INR Cr)	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**	**Retail Size (INR Cr)**	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**
Food and Grocery	32,27,600	96.6%	3.2%	0.2%	35,37,800	96.3%	3.4%	0.3%
Apparel & Apparel Accessories	3,65,800	72.0%	15.0%	13.0%	4,01,600	70.5%	15.5%	14.0%
Non-Apparel Accessories	27,600	72.0%	15.0%	13.0%	31,500	70.0%	44.0%	17.0%
Watches	10,800	45.0%	40.0%	15.0%	12,200	40.0%	27.0%	4.0%
Jewellery	3,56,000	70.5%	26.5%	3.0%	4,09,800	69.2%	27.1%	3.7%
Consumer Electronics	3,03,200	71.5%	3.5%	25.0%	3,45,000	70.5%	3.4%	26.1%
Home & Living	2,09,500	89.5%	3.5%	7.0%	2,32,500	88.5%	3.8%	7.7%
Pharmacy & Wellness	1,41,800	91.0%	6.0%	3.0%	1,57,200	88.5%	6.7%	4.8%
Footwear	58,700	73.0%	11.5%	15.5%	65,500	71.8%	12.2%	16.0%
Others	2,16,000	87.5%	9.5%	2.5%	2,55,000	87.3%	9.8%	2.9%
Total Retail	**49,17,000**	**89.9%**	**6.4%**	**3.7%**	**54,48,100**	**89.4%**	**6.6%**	**4.0%**

	2020				2021			
	Retail Size (INR Cr)	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**	**Retail Size (INR Cr)**	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**
Food and Grocery	38,62,500	95.0%	4.4%	0.5%	40,77,700	94.4%	4.3%	1.3%
Apparel & Apparel Accessories	4,47,800	68.0%	14.5%	17.5%	3,06,300	65.0%	7.1%	27.9%
Non-Apparel Accessories	34,700	68.0%	14.5%	17.5%	23,700	65.0%	7.0%	28.0%
Watches	13,500	35.0%	46.8%	18.2%	9,400	33.0%	47.0%	20.0%
Jewellery	4,50,800	68.0%	29.7%	2.3%	3,24,100	65.0%	28.5%	6.5%
Consumer Electronics	3,83,600	68.0%	5.0%	27.0%	3,29,300	64.0%	4.0%	32.0%
Home & Living	2,54,600	85.0%	7.0%	8.0%	1,82,100	78.0%	5.5%	16.5%
Pharmacy & Wellness	1,72,500	89.3%	8.5%	2.2%	1,81,100	88.7%	8.0%	3.1%
Footwear	72,000	70.0%	14.0%	16.0%	48,000	67.0%	13.0%	20.0%
Others	2,79,200	90.0%	5.0%	5.0%	2,93,200	88.0%	5.0%	7.0%
Total Retail	**59,71,700**	**87.8%**	**7.7%**	**4.5%**	**57,75,700**	**88.0%**	**6.1%**	**5.9%**

	2022				2023			
	Retail Size (INR Cr)	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**	**Retail Size (INR Cr)**	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**
Food and Grocery	45,67,100	94.5%	4.0%	1.5%	49,55,300	92.5%	5.2%	2.3%
Apparel & Apparel Accessories	4,11,800	65.0%	13.0%	22.0%	5,47,600	62.0%	17.5%	20.5%
Non-Apparel Accessories	31,900	65.0%	13.0%	22.0%	42,400	62.0%	17.5%	20.5%
Watches	12,600	34.0%	45.5%	20.5%	15,800	32.0%	47.5%	20.5%
Jewellery	4,46,200	66.0%	28.1%	5.9%	5,57,700	64.0%	30.0%	6.0%
Consumer Electronics	4,22,700	65.0%	7.5%	27.5%	5,07,200	62.0%	8.0%	30.0%
Home & Living	2,52,700	78.0%	7.8%	14.3%	3,03,200	75.0%	9.0%	16.0%
Pharmacy & Wellness	2,02,900	85.0%	11.0%	4.0%	2,27,200	82.0%	13.0%	5.0%
Footwear	64,800	66.0%	15.5%	18.5%	76,100	65.0%	15.0%	20.0%
Others	3,40,100	85.0%	7.0%	8.0%	3,74,100	84.0%	7.0%	9.0%
Total Retail	**67,51,700**	**87.1%**	**7.1%**	**5.8%**	**76,06,600**	**84.2%**	**8.8%**	**7.0%**

	2027P			
	Retail Size (INR Cr)	**Share of Unorganized retail**	**Share of organized B&M Retail**	**Share of organized E-commerce**
Food and Grocery	67,41,200	88.5%	6.6%	4.9%
Apparel & Apparel Accessories	10,68,300	52.0%	24.0%	24.0%
Non-Apparel Accessories	80,600	52.0%	23.7%	24.3%

	2027P			
	Retail Size (INR Cr)	Share of Unorganized retail	Share of organized B&M Retail	Share of organized E-commerce
Watches	27,800	28.0%	48.0%	24.0%
Jewellery	9,91,500	58.0%	32.8%	9.2%
Consumer Electronics	8,86,700	52.0%	13.0%	35.0%
Home & Living	5,16,200	68.0%	10.9%	21.1%
Pharmacy & Wellness	3,57,500	77.5%	13.3%	9.2%
Footwear	1,48,100	58.0%	19.0%	23.0%
Others	5,28,100	80.0%	8.0%	12.0%
Total Retail	**1,13,39,900**	**77.1%**	**11.9%**	**11.0%**

**Non-Apparel Accessories include Bags, Belts, and Wallets. Source: Technopak Analysis. 1US$ = INR 80*

Overall, the e-commerce market in India has witnessed accelerated growth and is expected to reach 11.03% (INR 12,50,500 Cr) of the total retail market by FY 2027 from its share of 7.02% in FY 2023 (INR 5,33,700 Cr) at a CAGR of 23.7%

Evolution of Organized Apparel Retail Segment in India

Organized retail's share of Apparel has increased from ~14% in FY 2007 to ~38% in FY 2023. In other words, in the last sixteen years, organized retail not only captured the new incremental demand, but it has also succeeded in shifting the demand away from unorganized Apparel retail in its favour. Given the fact that organized retail sells branded Apparel*, the growth of organized retail is poised to be a key growth enabler for the growth of branded Apparel. The share of organized Apparel is expected to increase further to ~48% by FY 2027 and that will continue to support the growth of branded Apparel as well.

*(*Note: Branded Apparel refers to clothing that is being sold under a specific brand name throughout locations and it has that brand name or logo on it to create awareness about the brand and is not sold under the shop name or the product name.)*

Phase I (Pre 1995) – Till 1995, organized retail for Apparel was synonymous with Exclusive Brand Outlets (EBOs) of a handful of Apparel brands. These EBOs were restricted by their physical reach (number of stores and coverage across cities) and product offering (fabrics, suits, formal dressing etc.). Brands like Van Heusen, Arrow, Raymond, Vimal, and Bombay Dyeing signified organized Apparel retailing.

Phase II (1995 – 2000) – Shoppers Stop started the first large format multi-brand outlet in the mid-nineties triggering the expansion of multi-brand retail for Apparel and other retailing categories. Around the same time, Westside and Lifestyle also started their private brand led large format stores. This period also saw the entry of Benetton into India. These developments expanded the product offerings for the consumers and aspects around product design, sourcing and supply chain became key focus areas for organized retailers. This period also marked the entry of global sportswear brands like Nike which introduced the Indian market to Athleisure as an extension of Footwear.

Phase III (2001 – 2015)– This phase was marked by the introduction of the Value retail segment through the launch of various key players like V Mart, Style Baazar, V2 Retail, Max Fashion etc. These players addressed various supply side gaps like limited product offerings due to supply chain bottlenecks, poor shopping experience like lack of trial rooms, air conditioning etc. and lack of sufficient product information like price tags, bar coding etc. and provided customers with a good shopping experience, customer service and quality products; hence converting customers going to unorganized channels to shop in Value formats, thereby leading to the growth of organized market. Also, this phase saw the bifurcation of Apparel retailing into specialized groups viz. Indian, Casual, Sportswear, Daily wear, Denimwear etc. Further, there was an increase in competitive intensity seeing the market potential, with the entry of more Value players. For instance, the launch of Value fashion brands like M Baazar, 1 Indian Family Mart etc.

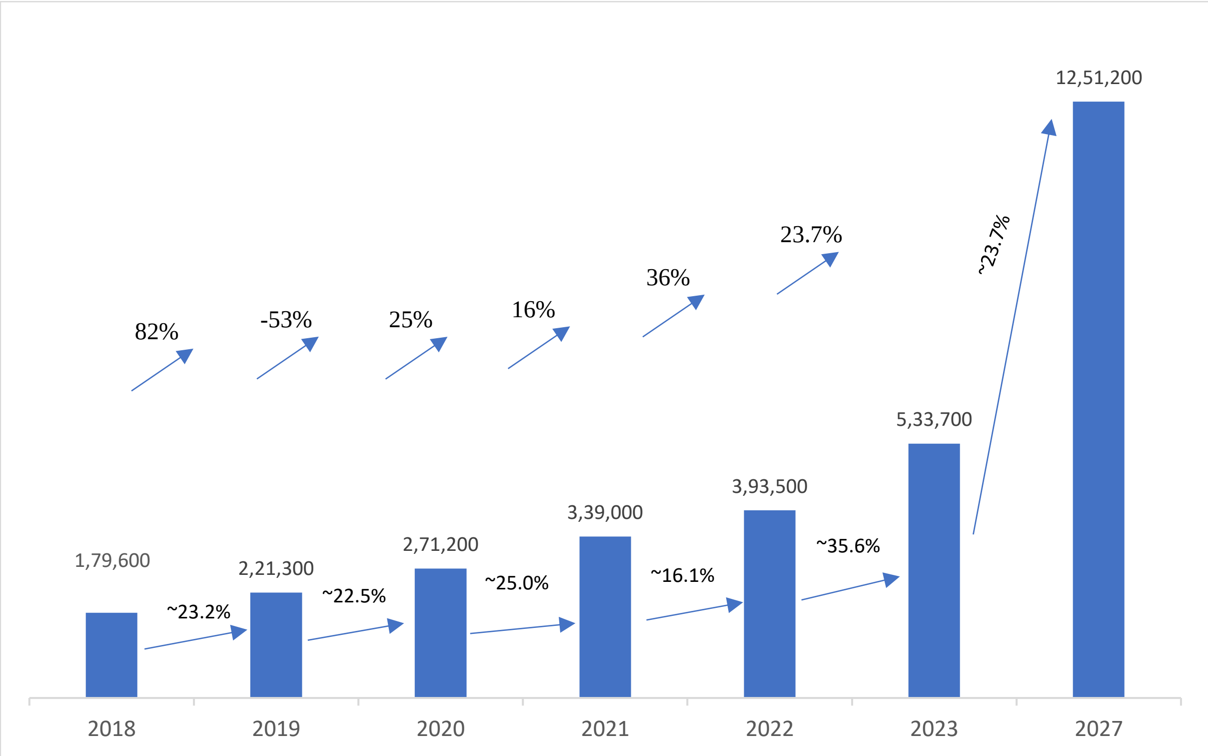
Western wear brands like Zara and Marks & Spencer entered India during the same period. This period also witnessed the emergence of a brand aggregator model for international brands in India with players like Arvind Brands and Reliance Brands becoming major Indian partners for many international Apparel fashion brands. This phase also witnessed rapid growth of E-commerce. Online channel emerged as a key organized retail channel for Apparel in India with the scale up of players like Myntra+Flipkart and Amazon. Online and offline channels proved to co-exist and jointly grew the organized retail pie. Product differentiation of organized Apparel retailers also became sharper on price points (Value fashion, mid to premium and premium plus offering) and on product attributes (fusion, prints, fabric, look).

Phase IV (**2016 onwards)** – The current phase represents a distinct segmentation of channels of organized retail for Apparel. This phase also represents the emergence of category leaders in respective groups of Western (formal and casual), Indian, and Athleisure etc. Value fashion retailers such as Max Fashion, V Mart and Style Baazar are working towards bridging the price gap in the branded Apparel market by offering quality products at affordable prices. Exclusive Brands Outlets (EBOs) have emerged as a core channel for most national Apparel retailers irrespective of the category (type of Apparel sold) or fashion (Indian or Western) play. LFSs have also grown their footprints with the expansion of Central, Brand Factory, Shoppers Stop, Reliance Trends, Westside, Decathlon and Pantaloons in towns beyond Metros and Tier 1 cities and are important growth drivers for organized Apparel retailing.

Emergence of E-commerce in Retail

E-tail in India has witnessed a rapid growth trajectory and is expected to reach ~11% (INR 12,51,200 Cr) of total retail by FY 2027 from its share of 7% in FY 2023 (INR 5,33,700 Cr) growing at a CAGR of ~23.7%. What started in the early 2010s and was limited to categories of Electronics, Books, Stationery, and Music has now expanded to almost all retail categories, with Apparel and Apparel Accessories having the 2nd highest share of e-commerce among all categories at 20.5% for FY 2023. It follows the category of Consumer Electronics at 30% e-commerce share for FY 2023.

Exhibit 2.5: Growth of E-retail in India in FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, FY 2027P (in INR Cr)



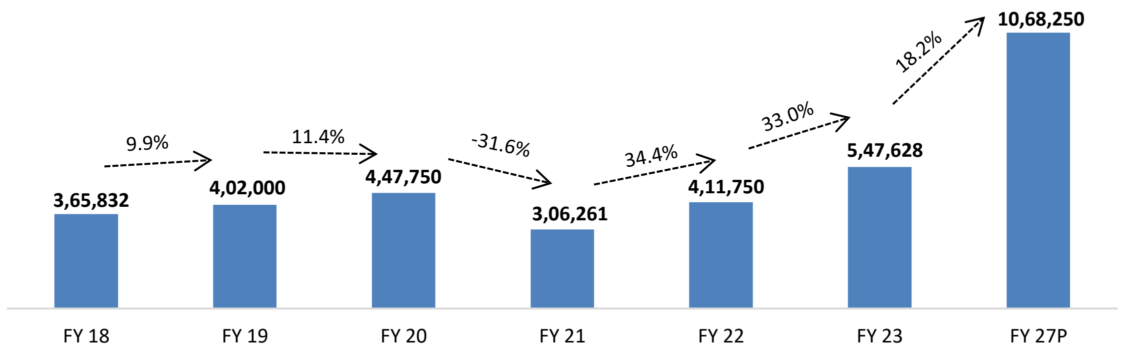
Source: Technopak Analysis

3. Apparel and Footwear Market in India

3.1 India Apparel Market Size & Level of Organization

The Apparel market in India was Valued at INR 5,47,628 Cr in FY 2023 and is expected to grow at a CAGR of ~18.2% between FY 2023 and FY 2027 to reach INR 10,68,250 Cr by FY 2027 on the back of factors like higher brand consciousness, greater purchasing power and increasing Urbanization.

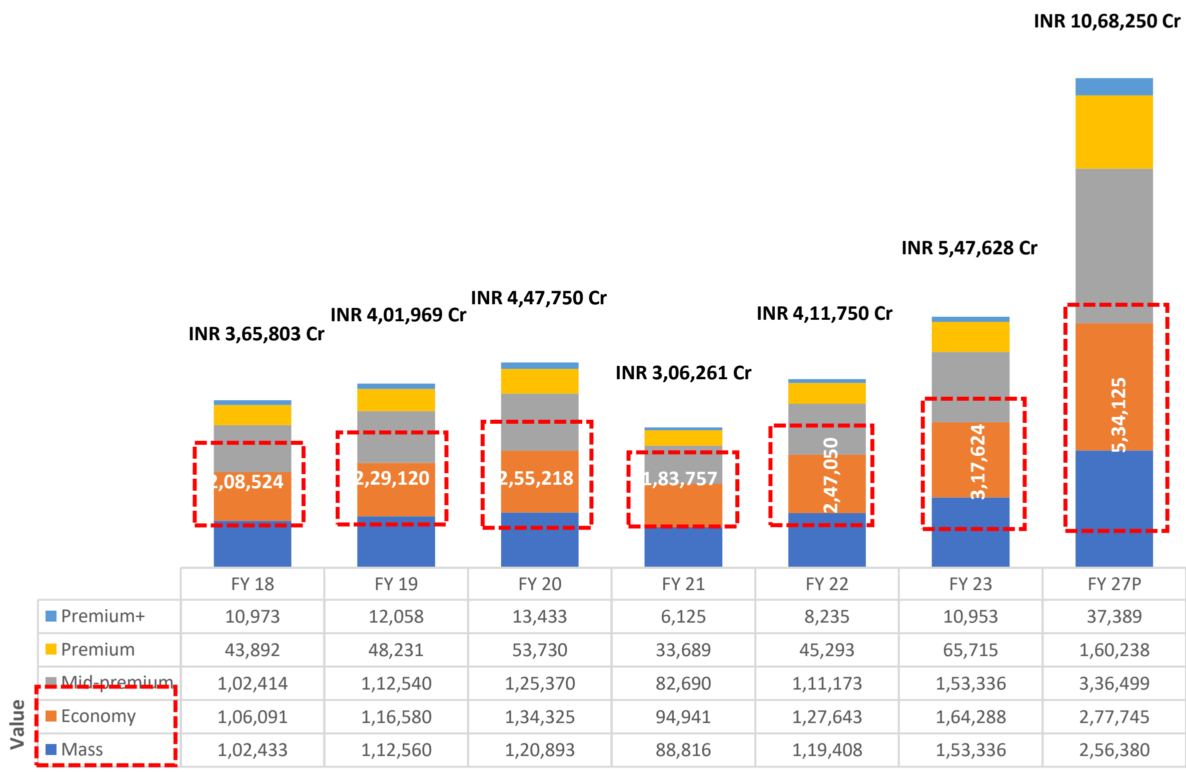
Exhibit 3.1: Apparel Market Size in India (in INR Cr) (Year in FY)



Source: Technopak Analysis. Note: Year indicates FY; Excludes Accessories (Bags, Belts, Wallets etc.)

Value Apparel which constitutes Mass and Economy products contributed ~60% of the total Apparel market in FY 2022 and ~58% of the total Apparel market in FY 2023.

Exhibit 3.2: Apparel Market Size as per pricing in India (in INR Cr) (Year in FY)



	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 27P
Premium+	10,973	12,058	13,433	6,125	8,235	10,953	37,389
Premium	43,892	48,231	53,730	33,689	45,293	65,715	1,60,238
Mid-premium	1,02,414	1,12,540	1,25,370	82,690	1,11,173	1,53,336	3,36,499
Economy	1,06,091	1,16,580	1,34,325	94,941	1,27,643	1,64,288	2,77,745
Mass	1,02,433	1,12,560	1,20,893	88,816	1,19,408	1,53,336	2,56,380

CAGR	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-27P
Mass	9.9%	7.4%	-26.5%	34.4%	28.4%	13.7%
Economy	9.9%	15.2%	-29.3%	34.4%	28.7%	14.0%
Mid Premium	9.9%	11.4%	-34.0%	34.4%	37.9%	21.7%
Premium	9.9%	11.4%	-37.3%	34.4%	45.1%	25.0%
Premium+	9.9%	11.4%	-54.4%	34.4%	33.0%	35.9%

Source: Technopak Analysis

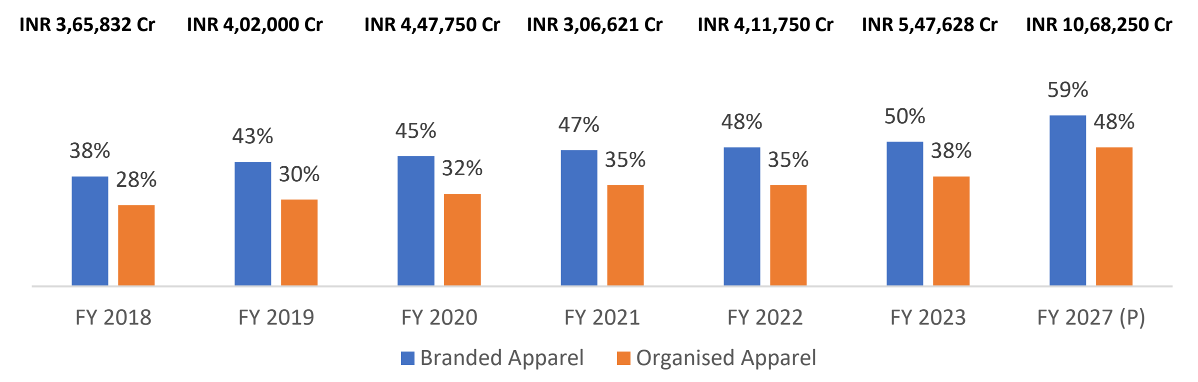
Exhibit 3.3: Total lifestyle market size (in INR Cr)

Categories	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2027P
Apparel & Apparel Accessories	3,65,832	4,02,000	4,48,000	3,06,261	4,11,750	5,47,628	10,68,250
Non-Apparel Accessories	NA	NA	34,400	23,713	32,000	42,400	80,800
Footwear	58,683	65,455	72,000	48,000	64,800	76,111	1,48,120

Source: Technopak Analysis. Non Apparel Accessories include belts, wallets , and watches.

While the CAGR of the total Apparel market between FY 2023 and FY 2027 is projected to be 18.2%, the branded Apparel and organized Apparel retail are expected to grow at CAGR of 23.2% and 25.3% respectively in the same period, i.e., the growth of both branded Apparel and organized Apparel in Apparel category will outpace the overall market growth.

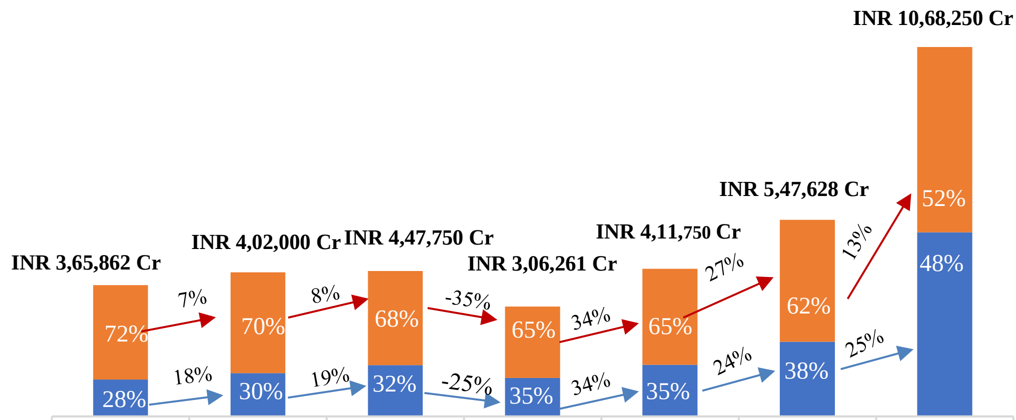
Exhibit 3.4: Branded Apparel and Organized Apparel Retail as a share of Apparel Market (Year in FY)



Source: Technopak Analysis
Branded Apparel signifies registered trademarks that are regularly patronized by customers and are sold through both organized retail and trade channels. Organized retail signifies formal retail channels of Exclusive Brand Outlets (EBOs), Multi Brand Outlets (MBOs), Large Format Stores (LFS), E-commerce etc. Apparel retailed through these organized retail points of sales is necessarily branded. Therefore, the organized share is less than the share of Branded Apparel in the total share of Apparel.

The share of organized retail in Apparel has witnessed a steady increase over the past years. The share of the organized sector in Apparel was 28.0% in FY 2018 increased to 32.0% in FY 2020 and 38.0% in FY 2023 and is projected to reach 48.0% by FY 2027.

Exhibit 3.5: Share of Organized and Unorganized Retail as a Percentage of Apparel Market (in INR Cr) – FY 2015, 2020, 2022, 2023, 2027P



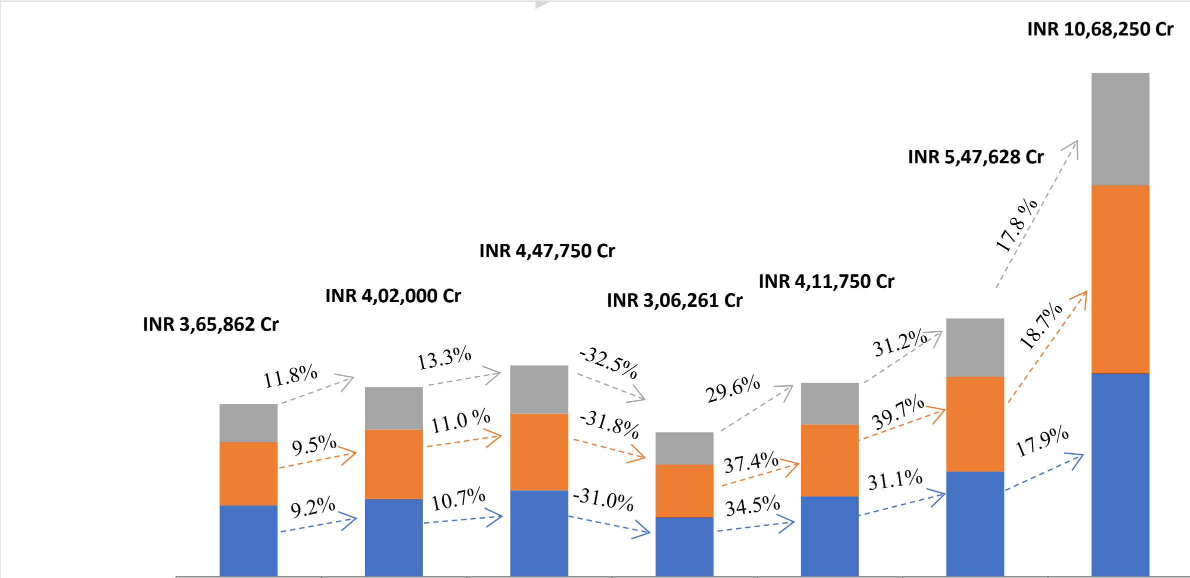
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2027 (P)
Unorganised Retail	2,63,399	2,81,400	3,04,470	1,99,070	2,67,638	3,39,529	5,55,490
Organised Retail	1,02,433	1,20,600	1,43,280	1,07,191	1,44,113	2,08,098	5,12,760

Source: Technopak Analysis

Product Segmentation

Men’s Apparel constituted ~41% and Women's Apparel share was estimated to be ~37% of the total Apparel market in FY 2023. The balance of ~21% was contributed by kids’ Apparel. Out of the total Apparel market, Ethnic wear accounted for ~30% or INR 1,62,898 Cr (FY 2023) and the balance ~70% of the market comprised western wear at INR 3,84,730 Cr. The high share of Ethnic wear in the total Apparel is a unique feature of the Apparel market in India. In the women's wear market, Ethnic wear contributed ~67% to the total market and is expected to be the fastest growing segment in the Ethnic Apparel market. However, for men and kids, the contribution of Western wear is significant.

Exhibit 3.6: Growth Projections of Total Apparel Market by Gender (in INR Cr)



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2027 (P)
Kidswear	79,872	89,272	1,01,136	68,296	88,498	1,23,644	2,37,816
Womenwear	1,34,371	1,47,194	1,63,321	1,11,438	1,53,086	2,00,859	3,98,724
Menwear	1,51,588	1,65,534	1,83,293	1,26,527	1,70,166	2,23,125	4,31,710

Apparel Market Segmentation

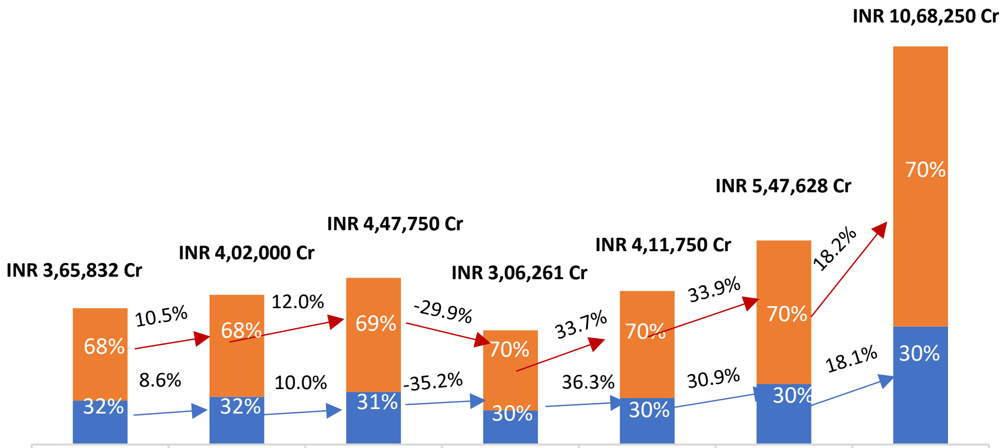
Ethnic and Western Wear Market in India

The Apparel market comprised ~30% Ethnic wear in FY 2023 and ~70% Western wear at INR 1,62,898 Cr and INR 3,84,730 Cr in size respectively. This market is dominated by the unorganized sector which was~ 74% of the Ethnic wear market and ~62% of the Western wear market for FY 2023.

In the men’s segment, Ethnic wear accounted for ~6% of the total menswear market of INR 2,23,125Cr for FY 2023, while in women, Ethnic wear held a significant share of ~67% of the total INR 2,00,859 Cr womenswear market for FY 2023. This implies that women's Ethnic wear is the mainstay of Ethnic wear in India. The Men Ethnic wear market is expected to reach INR 26,531 Cr by FY 2027, from INR 13,992Cr in FY 2023, growing at a CAGR of 17.3%. The Women's Ethnic wear market is expected to reach INR 2,61,061 Cr in FY 2027, from INR 1,34,547Cr in FY 2023, growing at CAGR of 18.0%.

Western wear market accounted for close to ~70% of the overall Apparel market, with western wear market size of INR 3,84,730Cr for FY 2023. The organized sector constituted a 36% share of the Western wear market, while the unorganized sector was 64%. Western wear continues to dominate the Men’s wear market with a ~94% share for FY 2023. It is expected to grow at a CAGR of 18.0% from FY 2023 to FY 2027, reaching INR 4,05,179 Cr in FY 2027. The western wear market for women amounted to INR 66,312 Cr for FY 2023 and is expected to grow at a CAGR of 20.0% to reach INR 1,37,663 Cr for FY 2027.

Exhibit 3.7: Ethnic wear vs Western wear market in India (Year in FY)

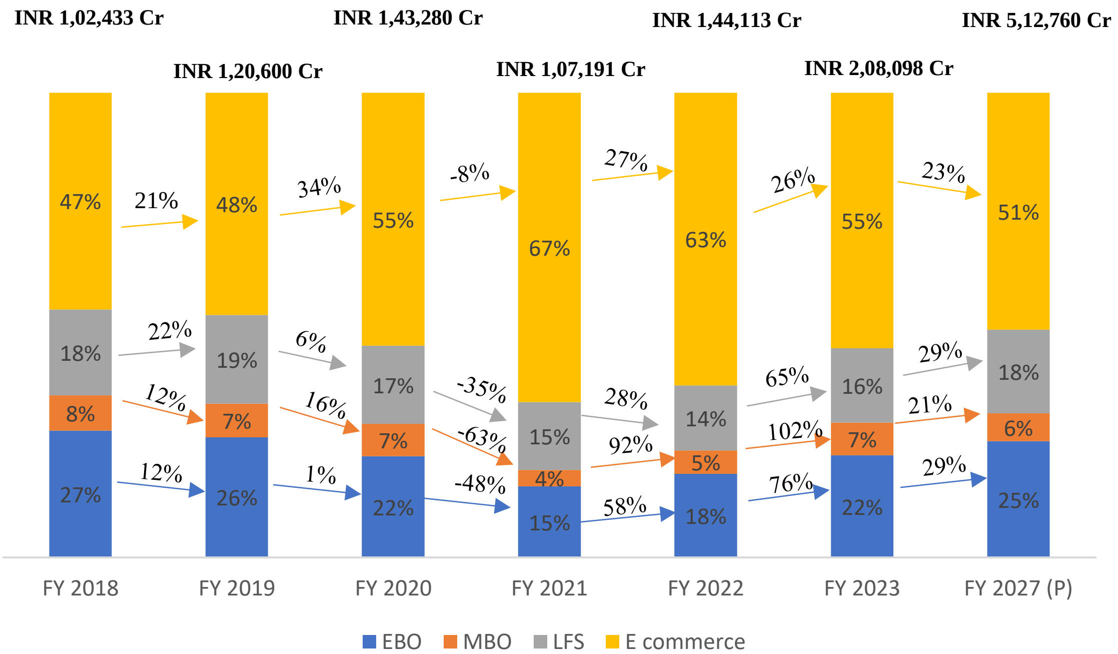


	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2027 (P)
Western Wear	2,47,820	2,73,827	3,06,760	2,14,946	2,87,322	3,84,730	7,51,529
Ethnic Wear	1,18,011	1,28,173	1,40,990	91,315	1,24,428	1,62,898	3,16,721

Channel Wise Segmentation

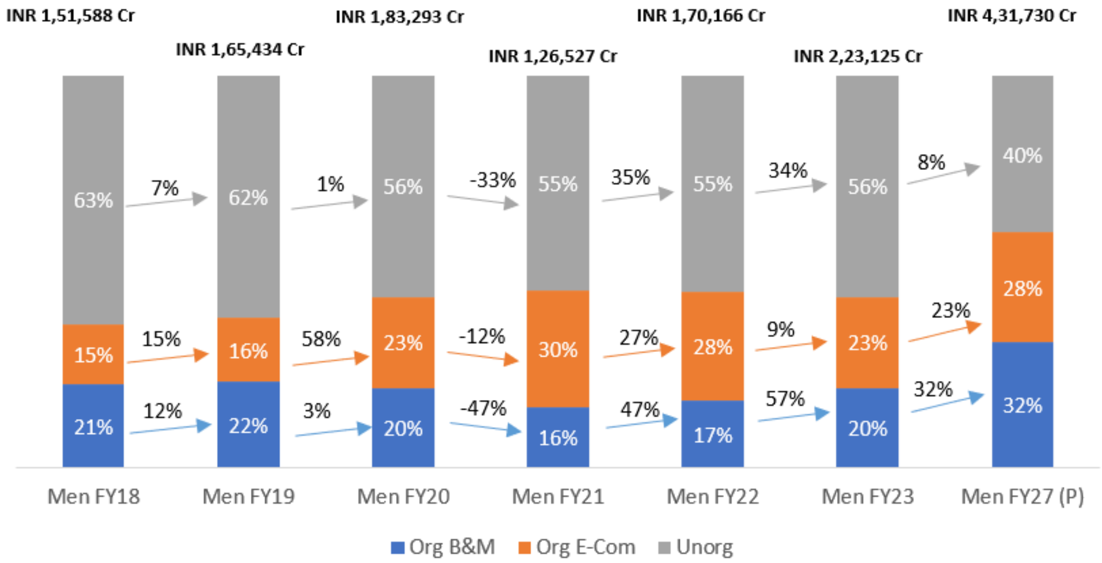
Large Format Stores (LFS) are expected to grow at a CAGR of 29.4% between FY 2023 and FY 2027, which is higher than expected growth from E-commerce and MBOs. The share of sales from EBOs in total organized Apparel retail is expected to increase from ~22% in FY 2023 to ~25% in FY 2027. The share from LFS is expected to increase from 16% to 18% during the same period. Online channel is expected to grow at a CAGR of 22.9% between FY 2023 and FY 2027.

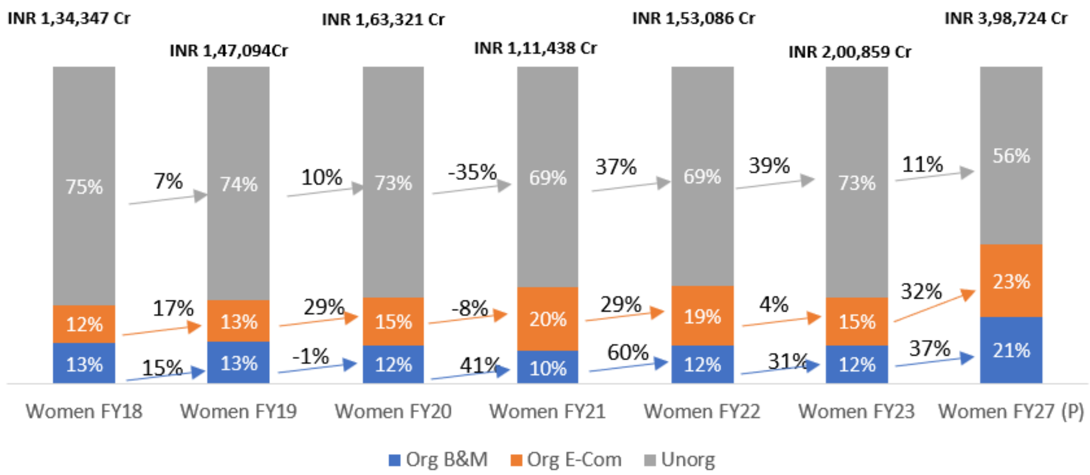
Exhibit 3.8: Organized Apparel Market Segmentation across Organized Retail Channels (in INR Cr) (Year in FY)

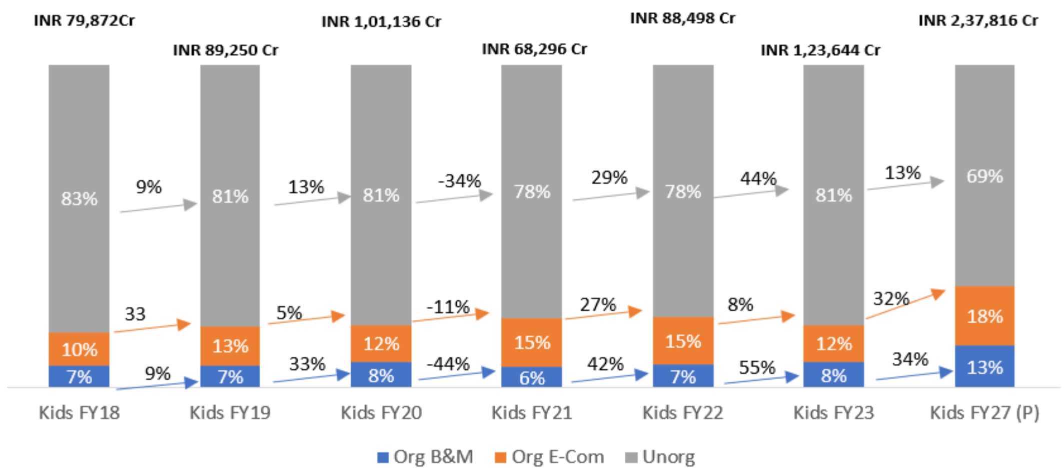


Source: Technopak Analysis

Exhibit 3.9: Channel wise – Segment-wise Market Size Across Men, Women & Kids (in INR Cr)- FY 2015, 2020, 2022, 2027P







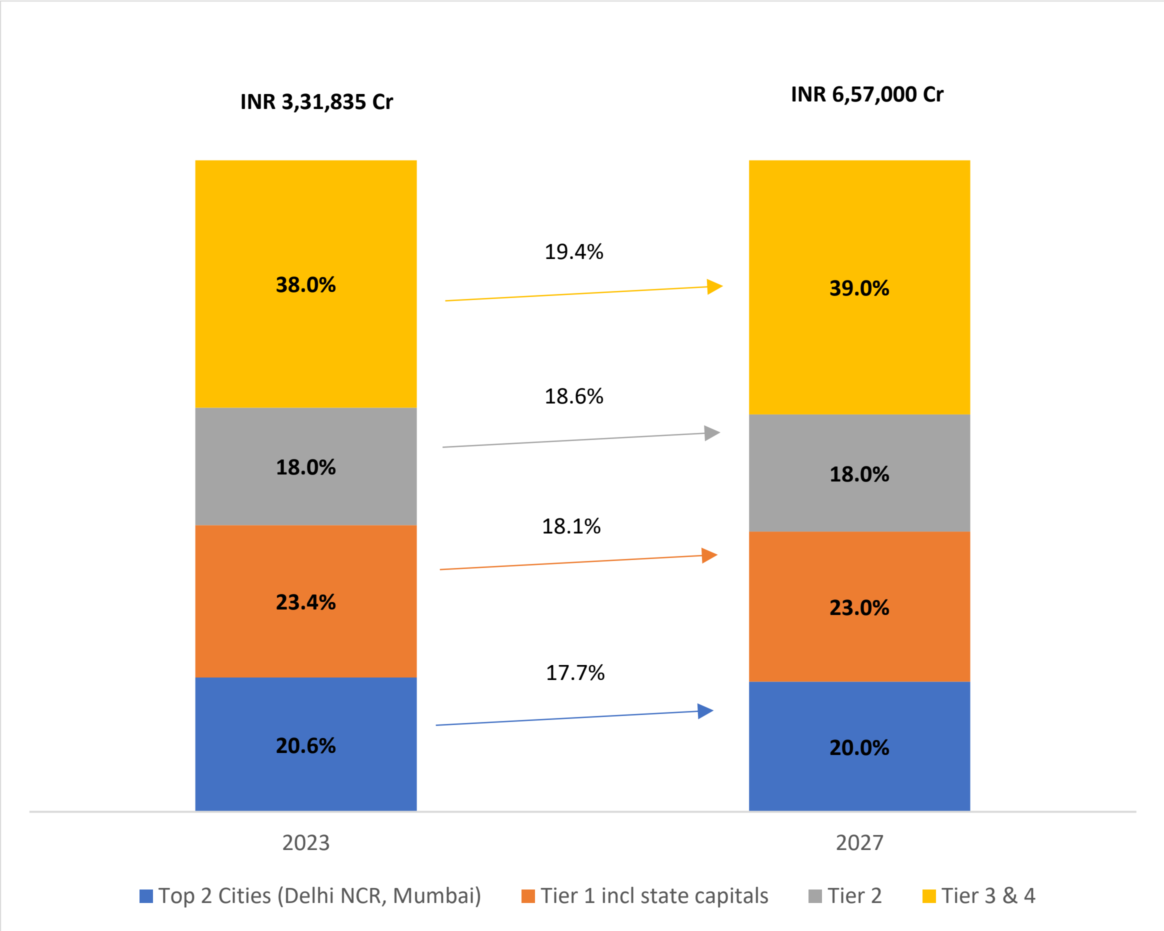
Source: Technopak Analysis

The share of organized retail for women Apparel is expected to increase from ~27% in FY 2023 to ~44% in FY 2027. The organized market for men's and kids' Apparel is also expected to increase to ~60% and ~31% respectively by FY 2027.

Apparel Market Segmentation across City Types

The Urban Apparel market had a share of ~61% of the total market compared with a share of ~39% contributed by Rural India in FY 2023. Almost 21% of the Urban Apparel demand can be attributed to Delhi NCR and Mumbai making these cities the largest consumers of Apparel in India. However, there has been distributive growth across the country, with demand from Tier 2, 3 & 4 cities increasing significantly. These cities, which are Value retail focused, currently account for 56% of the Urban Apparel market, and are expected to grow at a CAGR of 21.0% from FY 2023 to FY 2027.

Exhibit 3.10: Apparel Market Segmentation across City Types – FY 2023 – 2027 (in INR Cr): Urban



Source: Technopak Analysis
Note- % share of city types in the Urban market
Tier 1 Cities: All State Capitals & Metros
Tier 2 Cities: Cities with a Census Population >10 lacs & not Tier 1.
Tier 3 Cities: Towns with a Census Population >2 lacs or Towns with a Census Population between 1 & 2 lacs and District HQ
Tier 4 Cities: Towns with a Census Population between 1 & 2 lacs and Not District HQ or Towns with a Census Population <1 lacs

Key Growth Drivers of the Indian Apparel Sector

Value Fashion led growth
Going forward, Value fashion will continue to be the mainstay of growth of Apparel retailers and brands in both Ethnic and Western wear segments. This growth can be attributed to the movement from unbranded to branded; Ready to Stitch (RTS) to Ready to Wear (RTW); and migration from Rural to Urban centres. Value fashion retailers such as Style Baazar, V2 Retail, V-Mart, Baazar Kolkata etc are bridging the price gap in the branded Apparel market by offering quality products at affordable prices. This Value sensitivity has been accelerated by COVID-19, leading to demand for core offerings in the Value segment. As a result of this growing demand, Value fashion focussed brands, private brand led retailers, LFS and online aggregators will continue to benefit.
Casualization of fashion and growth of Comfort wear

The casual wear market has evolved significantly over the years. Casual wear categories such as denim, activewear, casual shirts, athleisure, loungewear, sleepwear, and fashionable skirts are outpacing the growth of formal wear in India. This is reflective of the changing consumer trend and increasing usage of casual wear in offices as well as at home. COVID-19 leading to work from home further boosted this category. This shift in women's wardrobe towards casual wear has acted as a growth driver for women's western wear. The casualization of fashion is not unique to India and is driven by global trends.
Consequently, a consumer's fashion basket has expanded to include clothing like casual wear, athleisure, loungewear, sports/gym wear, jackets, jeans etc. This benefits Value retailers like Style Baazar, V Mart etc. as Value fashion plays cater to all category types, especially casual wear in the mass-mid price category.

Technology Intervention

In the Indian Apparel sector, technology deployment in manufacturing, sourcing, retailing, marketing and data management is becoming the biggest value creator.

In-store Experience – Apparel players are implementing in-store technologies in congruence with the growing number of tech-savvy, knowledgeable and demanding customers. Some of the technological components being used are Augmented Reality (AR); Virtual Reality (VR); Video screens and kiosks for in-store ordering and cross-selling by suggesting other products and categories to consumers to 'complete the look'; Beacon tech/Apps; Checkout Free Scan & Go Services etc.

Customer Data Mining - Apart from generating valuable insights on consumer behaviour through analysis of data collected, these technological experiences are engaging shoppers from product discovery to product delivery. They assist customers at every stage of shopping.
New Technologies of the Future - The metaverse is becoming a part of the global fashion industry and in coming years, is expected to become an important part of the Indian Apparel landscape as well. It supplements physical Apparel and design through its virtual features like virtual catalogues and fashion shows, which saves resources and gives more opportunities for creativity.

Omnichannel approach by brands

Brands are now focusing on an Omnichannel approach to provide a seamless experience to the consumers, whereby consumers can interact and purchase from the brand through either channel. Players are taking measures to ensure the same by digitally enabling all retail channels and focusing on online medium with links to offline channels.

Digital enablement of all Retail Channels - Activating digitally enabled channels became even more important during & post-Covid. Brands adopted digital channels faster than originally planned, and the whole eco-system is leading towards digital enablement. Offline channels are also using digital in some form for sales through social commerce with WhatsApp, mailings etc. Digitally enabled commerce will become important and will subsume both brick retail and e-commerce. Therefore, activating these channels and harnessing their potential will become important for the growth of the brand and the sector. This also allows us to address dispersed demand and meet consumer needs across different purchase drivers and purchase triggers.

Online Purchase of Apparel - Apparel is a category that requires size trials and touch-feel of the fabric to assess and make a purchase decision. However, it saw an increase in e-commerce uptake during Covid, which led to a change in consumer behaviour and there was increased adoption of online channels for Apparel purchases too. Companies and consumers alike adapted to this change and there was the use of various mediums like Apps, Websites, and social commerce channels like WhatsApp, Video-shopping from home etc. Companies also accelerated their online adoption plans. The use of AI and software that would enable consumers to see how they look in a garment has witnessed traction enabling virtual try-ons etc.

Digital Marketing

The use of Digital media as a marketing tool is being adopted by all key players. Its wider reach and relatively lower cost of customer conversion make it a medium of choice. The adoption of social media by youth has given an opportunity to brands to reach consumers directly through targeted campaigns. The widespread adoption of WhatsApp makes it a useful business tool. Brands & local businesses alike are using this medium to reach out to consumers belonging to every age group.

Growth of Private Brands

Acceptance of private brands among multi-brand retailers is on the rise across product categories. Some reasons that can be attributed to their growth are:

- **Higher Margins**: Due to low advertising and promotional costs, they offer higher margins.
- **Customer Loyalty**: Private brand buyers are more store loyal as the merchandise is generally sold only in their respective Large Format Stores.
- **Value Offerings**: Private brand players generally operate in the Value-segment offering catering to a larger customer base.
- **Product Quality**: Consumers perceive private labels to have a higher product quality compared to unbranded products.
- **Differentiation**: Provide an opportunity for retailers to differentiate themselves from other stores.
- **Higher Bargaining Power**: A successful retailer with a high share of private brands gets higher bargaining power to negotiate with suppliers.

V Mart, Style Baazar and other retailers that have achieved scale and profitability will naturally progress towards building a private brand portfolio that will give incremental gross margin additions.

3.2 India Footwear Market Size & Level of Organization

The domestic Footwear retail market in India estimated at INR 76,111 Cr in FY 2023 is projected to grow at a CAGR of 18.1% to reach INR 1,48,120 Cr by FY 2027. India is one of the largest producers and consumers of Footwear in the world, generating employment for over 2 million people. Men's Footwear currently dominates this market with ~50% share, however growth in the women's Footwear segment will outpace the growth in men's to account for an almost equal share by value in FY 2027 against the current share of ~41%. While the unbranded segment accounted for ~52% of the total market in FY 2023, the branded segment accounted for ~48%, and the share is expected to reach ~52% for branded and ~48% for unbranded segments by FY 2027.

Further growth will be driven by

- Increased adoption of Footwear owing to versatility in usage and emergence of sub-segments such as sports and athleisure, outdoor etc.

- Increasing middle-class population and working population resulting in increasing disposable income of consumers and higher spending on lifestyle products; leading to a shift from unbranded to branded play driving the average selling price of the segment.

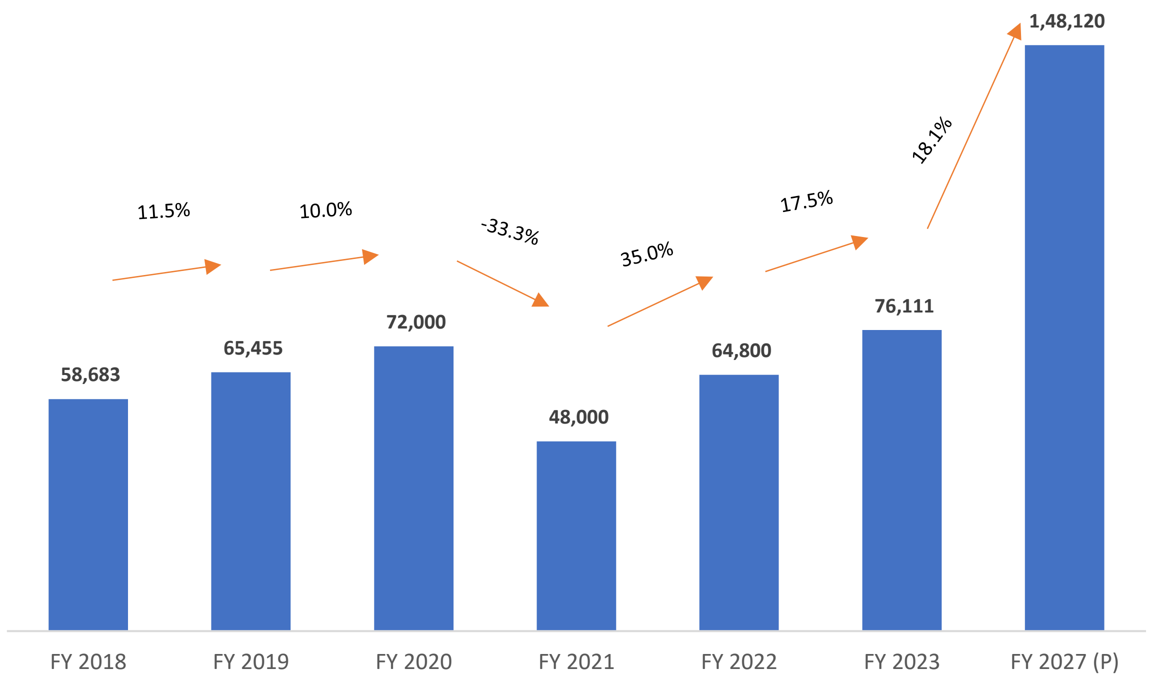
- Increase in number of working women driving the growth of women's Footwear market.

- Increasing Urbanization and more focus towards branded Footwear and organized retail.

- Easy availability and assortment width with the advent of online channels.

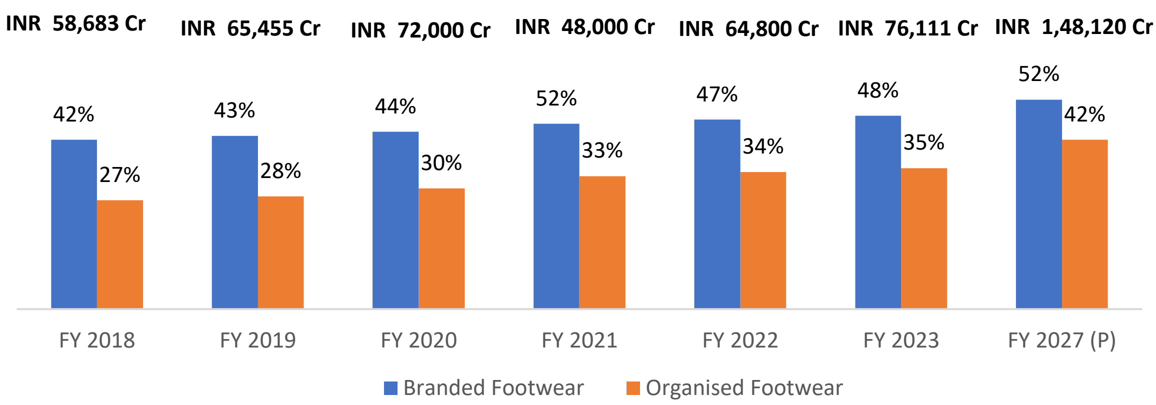
- Surge in sales of sports and athleisure Footwear with an increasing focus towards sports and events such as marathons and adventure trips.

Exhibit 3.11: Footwear Retail Market in India (in INR Cr)



Source: Technopak Analysis

Exhibit 3.12: Share of Branded Footwear and Organized Footwear Retail as a percentage of Footwear Retail Market



Source: Technopak Analysis

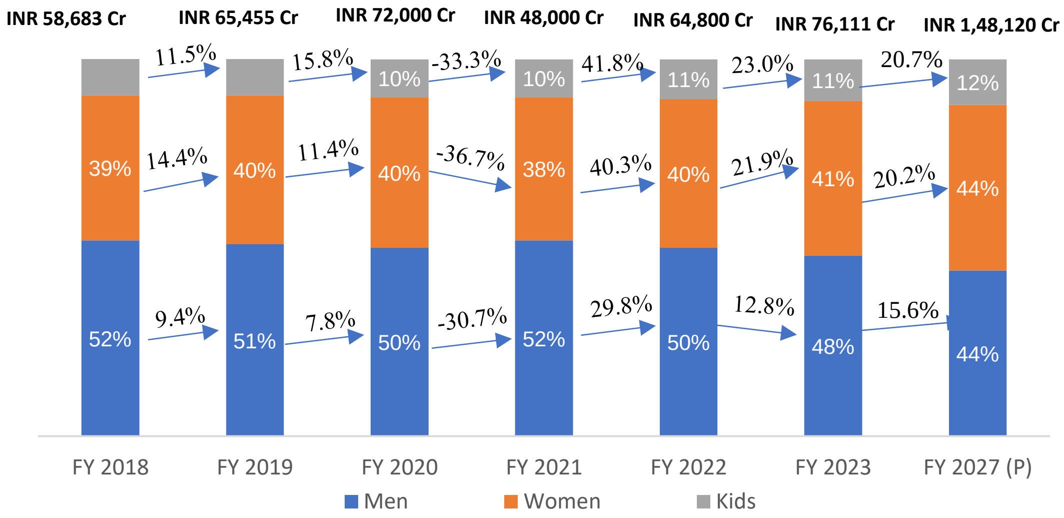
Branded Footwear signifies registered trademarks that are regularly patronized by customers and that are sold through both organized retail and trade channels. Organized retail signifies formal retail channels of Exclusive Brand Outlets (EBOs), Large Format Stores (LFS), E-commerce etc. Footwear retailed through these organized retail points of sale is necessarily branded. Therefore, the organized share is less than the share of branded Footwear in total share.

In FY 2023, the organized Footwear retail signified by exclusive brand outlets (EBOs), large format stores (LFS) and e-commerce contributed a share of ~34% by Value to the total Footwear retail market, corroborating the greater throughput of premium products through organized channels. Growing at a rate of 23.6%, well above the growth rate of the overall category, organized retail is expected to gain a share of ~42% by value in the coming four years. The Footwear segment is characterized by higher branded play compared to other lifestyle categories. The branded segment, projected to grow at a rate of 20.5% by value in the coming 4 years, is expected to exceed the share of the unbranded segment by FY 2027.

Segmentation by Customer Type

Women’s Footwear segment will outpace the growth in men’s to account for an almost equal share by value in FY 2027 i.e., INR 65,172 Cr, against the current share of ~41% i.e., INR 31,205 Cr. Share of Kids segment will also rise from the current ~11% to reach ~12% by FY 2027, amounting to INR 17,774 Cr.

Exhibit 3.13: Customer Segment Split in Footwear Retail Market

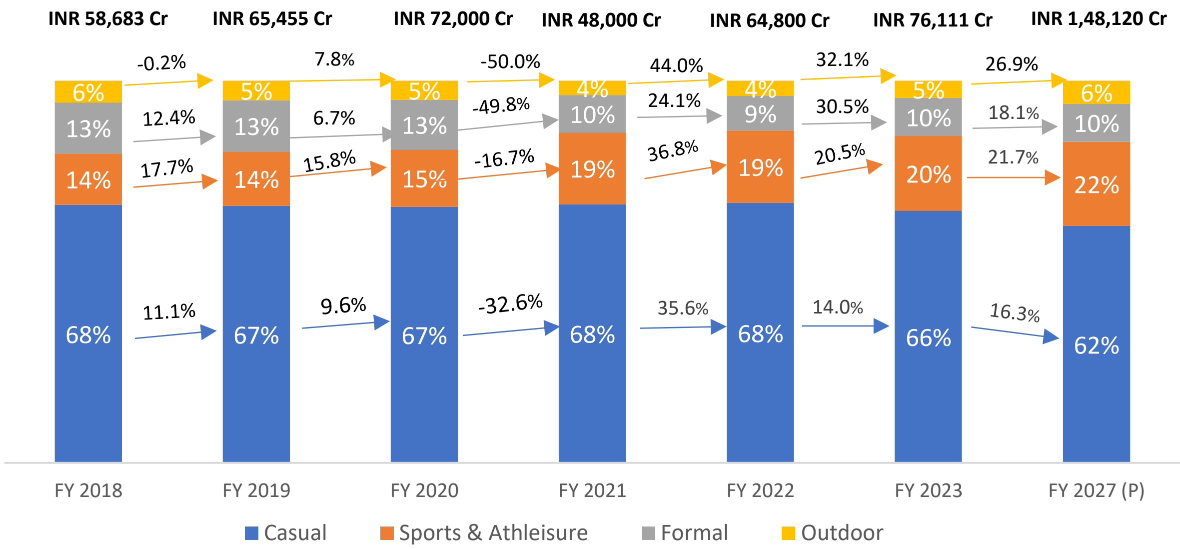


Source: Technopak Analysis

Segmentation by Usage

Indian Footwear retail market is defined through various segments like - formal, casual, sports & athleisure and outdoor segments. While the casual segment is the largest segment, which accounted for ~66% of the total market in FY 2023, sports and athleisure was the fastest growing segment gradually consolidating market share. Health, fitness, and well-being have become an important pivot for most retail categories including Food and Grocery, Apparel and Accessories, Footwear, Gadgets etc. Footwear is mirroring that trend, with Sports and Athleisure Footwear expected to more than double itself in value from INR 14,842 Cr in FY 2023 to reach a market size of INR 32,586 Cr by FY 2027, growing at a CAGR of 21.7% between FY 2023 and FY 2027.

Exhibit 3.14: Usage-wise Split in Indian Footwear Retail Market



Source: Technopak Analysis

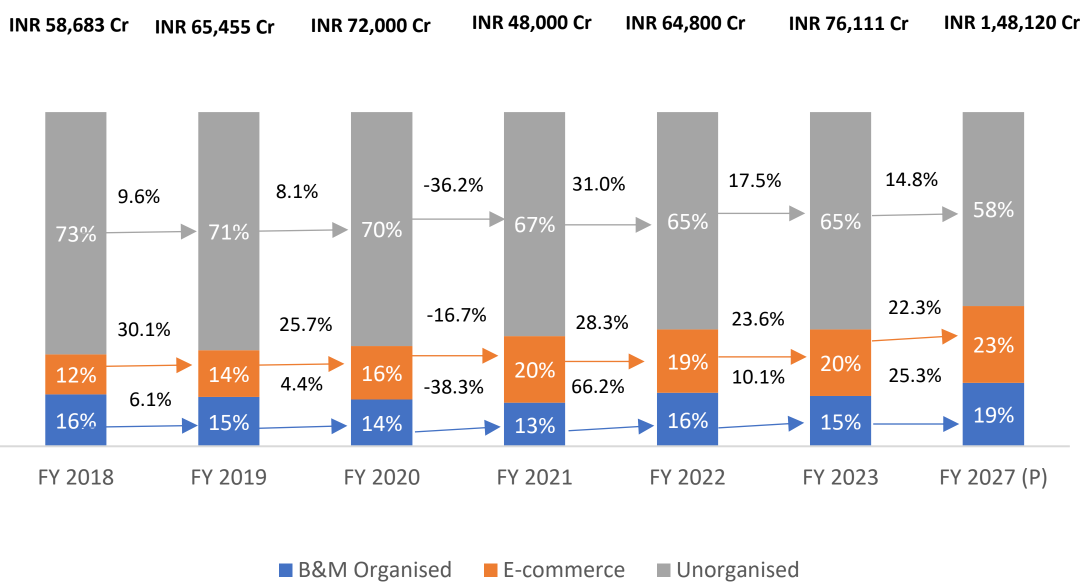
Retail Channels

The Footwear retail market is amongst the most organized categories with a ~35% penetration of organized retailing (FY 2023). Organized retail is largely characterised by the EBOs of the leading brands along with LFSs, Value players and other large MBOs. E-commerce has rapidly gained a foothold in the market and is now driving the growth of organized Footwear retail. Growth in the organized format will also be driven by the emergence of Value brands and increasing penetration of EBOs in Tier 2, Tier 3 and below towns across the country.

However, the unorganized retail channels continue to be the cornerstones of the demand. Distribution led brands, regional labels and unbranded products continue to depend on the deeply entrenched unorganised multi-brand stores.

- Key players like Bata, Khadim, Sree Leathers, Relaxo, Liberty, Adidas, Reebok, Puma, Nike etc. primarily operate through EBOs.
- LFSs include department stores like Shoppers Stop, Lifestyle, Central, Pantaloons etc. and hypermarkets such as Big Bazaar, Spencer's etc.
- Large format Value stores include V Mart, Style Baazar, V2 Retail etc.
- MBOs include retailers like Metro, Mochi, Regal, Inc. 5, Planet Sports etc. selling multiple brands which i.e. their own [private labels / brands] as well as products of brands like Skechers, Puma etc.
- Unorganised includes typical Mom and Pop Footwear stores.

Exhibit 3.15: Key Footwear Retail Channels



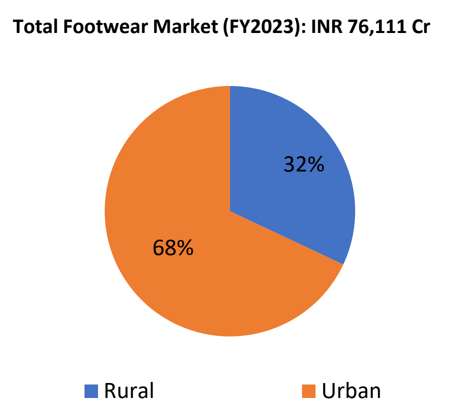
Source: Technopak Analysis

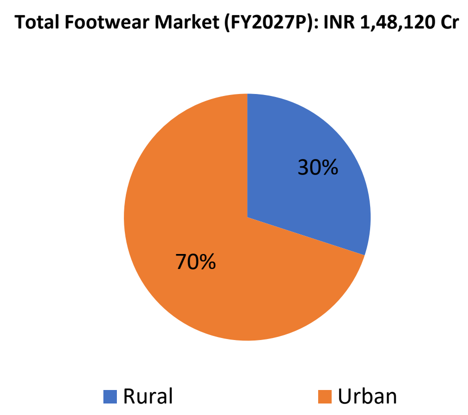
Since the omni channel and direct consumer connect are driving the expansion strategy of the retail industry, several Footwear brands are now focusing on D2C expansion through EBOs (Exclusive Brand Outlets) and are launching their own brand websites. EBOs not only allow brands to directly connect with their customers and offer variety and experience, but also facilitate omnichannel retail.

Geographical Segmentation

Given the largely discretionary nature of the category, Urban India accounted for ~68% of the Footwear market in India by value (FY 2023). The top 8 cities (metro and mini metro cities) contribute to ~40% of the Urban Footwear market and are dominated by the presence of leading national and international brands. Tier 2 and below cities contribute ~35% to the overall Urban Footwear market and it is expected to grow further with increasing penetration of retailers and online retail in these cities. Tier 1, Tier 2 and below cities are poised for growth thereby opening up new opportunities for retailers to expand.

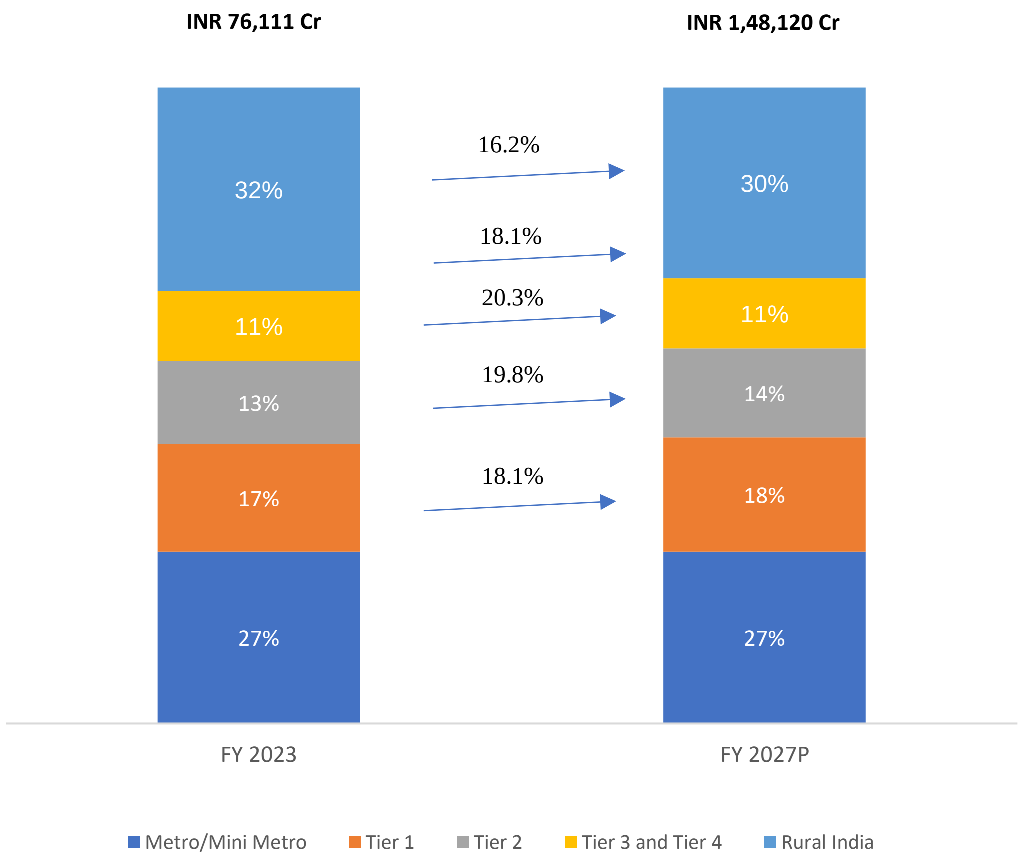
Exhibit 3.16: Urban-Rural distribution of Footwear Retail in India





Source: Technopak Analysis

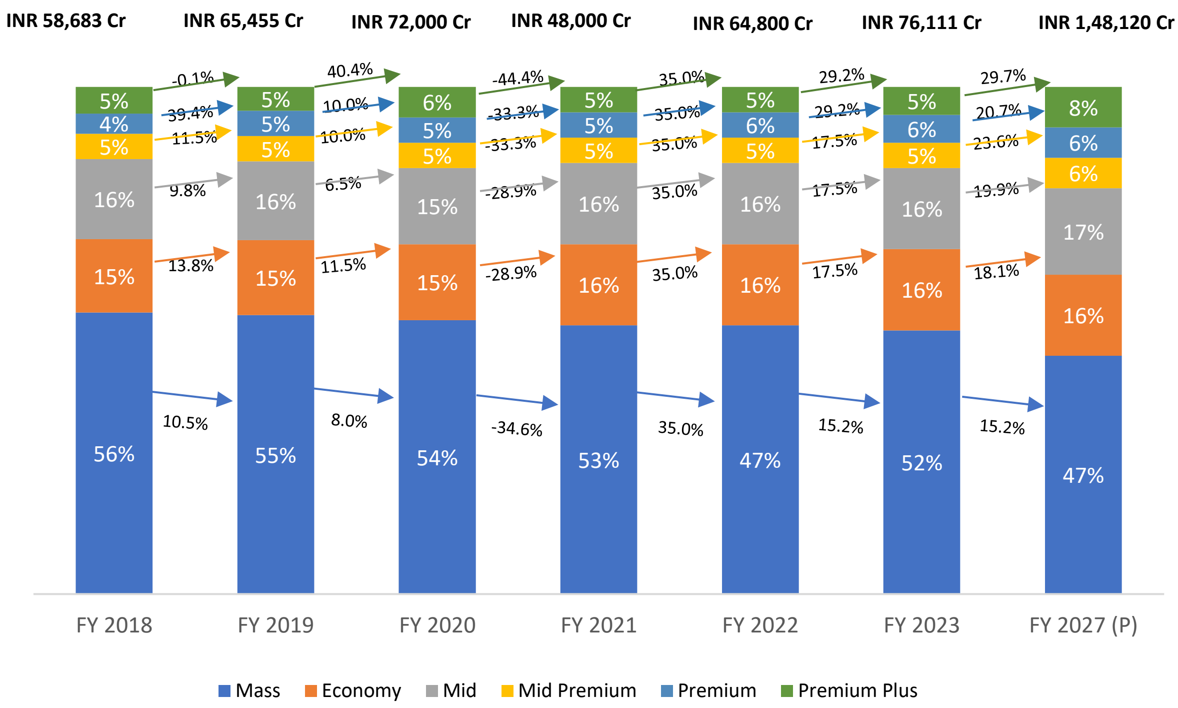
Exhibit 3.17: Tier-wise Distribution of Footwear Retail in Urban India



Source: Technopak Analysis

Value Segmentation

Exhibit 3.18: Value Segmentation in the Indian Footwear Retail Market



Source: Technopak Analysis
Mass (<₹ 500), Economy (₹ 501 - ₹ 1,000), Mid (₹ 1,001 – 1,500), Mid Premium (1,501 - 2,000), Premium (2,001-3,000), Premium Plus (₹ 3,000+)

The premium and premium plus segments is marked by international brands such as Aldo, Charles & Keith, Kenneth Cole, Clarks, Adidas, Puma, Nike etc. that are currently focusing on Indian metro-centric centers. The segments are signified primarily by the Exclusive Branded Outlet format. The economy, mid and mid-premium segments are marked by brands such as Khadim, Bata, Metro, Woodland, and Lotto with a share of ~37%, adopting a mixed retail approach of EBOs, LFSs, e-commerce and distribution led coverage. This also includes private label Footwear brands of players such as Style Baazar, Baazar Kolkata, V2 Retail etc. Mass Footwear brand retailers such as VKC, Lakhani Shoes, Relaxo, Ajanta Footwear, Lancer etc., which occupy ~52% of the market, are characterized by a predominant distribution led channel. The mass and economy segments are expected to grow at a CAGR of 15.2% and 18.1% respectively in FY 2023-2027P.

Growth Drivers of the Footwear Industry

Growing niches and sub-segments for different occasions

The per capita consumption in terms of the number of pairs of Footwear owned has increased, especially in Urban areas, as consumers prefer several pairs of Footwear to match different occasions and outfits. Casuals and flats are preferred for daily wear as they are comfortable while travelling and commuting. Officegoers opt for formal shoes for work and sometimes casuals while commuting. Dress Footwear are preferred by women outdoor meets or parties. Sports and athleisure Footwear are in demand for consumers striving for an active lifestyle. While many brands like Bata have a comprehensive offering for all usages, brands like Adidas, Reebok, Puma, Nike etc. are pivoted primarily around sports and athleisure.

Footwear evolved from a utility product to a fashion statement

Footwear has evolved from just being a necessity as cover and protection for the feet to an important part of the fashion outfit. Along with Clothing, Footwear & Accessories have become integral to putting together a complete look. This trend in turn is continuously driving growth in volumes. Its usage as a fashion statement also means that customers have a greater number of pairs, which go along with various outfits and occasions. Value players tend to gain from this trend as their target consumers would purchase a higher number of pairs in the mass/value range as they would prefer to change/ update Footwear as per trends.

Formal vs Casual and Open vs Closed Footwear

Covid has changed consumer buying patterns across segments, from FMCG, Personal Care, Apparel, or Footwear. With focus on health and fitness, the demand for sports and athleisure Footwear has grown. Running shoes have emerged as a top searched item under the sports Footwear category on various online marketplaces. Additionally, running and walking shoes have witnessed growth, pointing towards a shift from formal to casual and sports

Footwear. Open Footwear continues to dominate women's casual and dress Footwear with a limited share in the Men's and kids' category.

High growth in sports and athleisure Footwear

- ***Health and Fitness:*** Increasing health and fitness awareness, developing sports and outdoor infrastructure, and heightened influence of sports personalities and sports events is creating higher demand for sports and athleisure Footwear. This is the fastest growing segment among Footwear. Consumers are increasingly adopting an active lifestyle by participating and engaging in activities such as running, trekking, at-home workouts, working out in the gym, yoga and sports such as tennis, cricket, badminton, basketball, and football. This has led to a rise in the demand for activity-specific Sports Footwear. Sports as a habit is increasing across demographics of gender and age thereby broad basing the target customer.

- ***Casual Comfort:*** Consumers are increasingly preferring sports and athleisure Footwear for long-distance travelling and vacation. Medical professionals and gym coaches frequently advise its usage for daily wear for better foot coverage and support.

- ***Fashion:*** Sports Footwear is now being used as a fashion element of an outfit as well, influenced by the rampant comfortable and casual dressing culture. The 'sports look' is now being sported by celebrities and influencers not only during travelling and workouts but also for public events and appearances. It has become a mainstream fashion category so much so that casual wear brands across premium and luxury segments like Zara, H&M, and Ralph Lauren have introduced product lines related to sports and athleisure.

Women Footwear segment to rise with rise in women workforce

With an increase in the women's workforce, the demand for women's Footwear has grown tremendously on account of growth in household incomes and the emergence of varied occasions. The share of women's Footwear has risen from ~37% in FY 2015 to ~41% in FY 2023 and is projected to account for ~44% of the total Footwear market in FY 2027. The Women's Footwear segment necessitates having more variety and styles as compared with men's Footwear. In India, women tend to place greater emphasis on fashion than men and consequently purchase Footwear more frequently as compared to men.

High growth in the kids' segment

As household incomes have risen, expenditure on kids' products has also witnessed a growth. Kids Footwear is expected to grow at a rate of 20.7% in the coming 4 years from FY 2023 to FY 2027, well above the growth of the overall Footwear market.

E-commerce significant to the growth of organized

From an ~12% market share in FY 2018 to a share of ~20% in FY 2023, E-commerce in Footwear is expected to account for ~23% of total Footwear retail by FY 2027. Vertical and horizontal marketplaces like Myntra, Ajio and Flipkart have become an alternative platform for both retail and distribution led brands. Along with this, marketplaces have also provided access to markets for smaller labels and brands. Many digital-first brands and private labels like HRX have evolved through these platforms, thereby multiplying the throughput. Offline-first brands are also now selling additionally on online platforms which is adding to this share.

Branded play and organized retail propelled on the back of Urbanisation

The share of the Urban population has increased from 34.0% in FY 2018 to 35.8% in FY 2023 and is expected to increase further to 50% by CY 2050. The rise in Urbanization has facilitated, boosted, and aggregated demand for organized retailing and the sale of branded products in India. Increased Urbanization has led to higher customer density areas thus enabling retailers to use a lesser number of stores to target a given number of customers.

Entry of international brands in India

Brands such as Steven Madden, Adidas, Reebok, Puma, Hush Puppies, Crocs, Sketchers, Aldo, New Balance, Charles and Keith, and Asics have established a foothold in the Indian Footwear industry.

Ability of home-gown brands to address the unaddressed demand

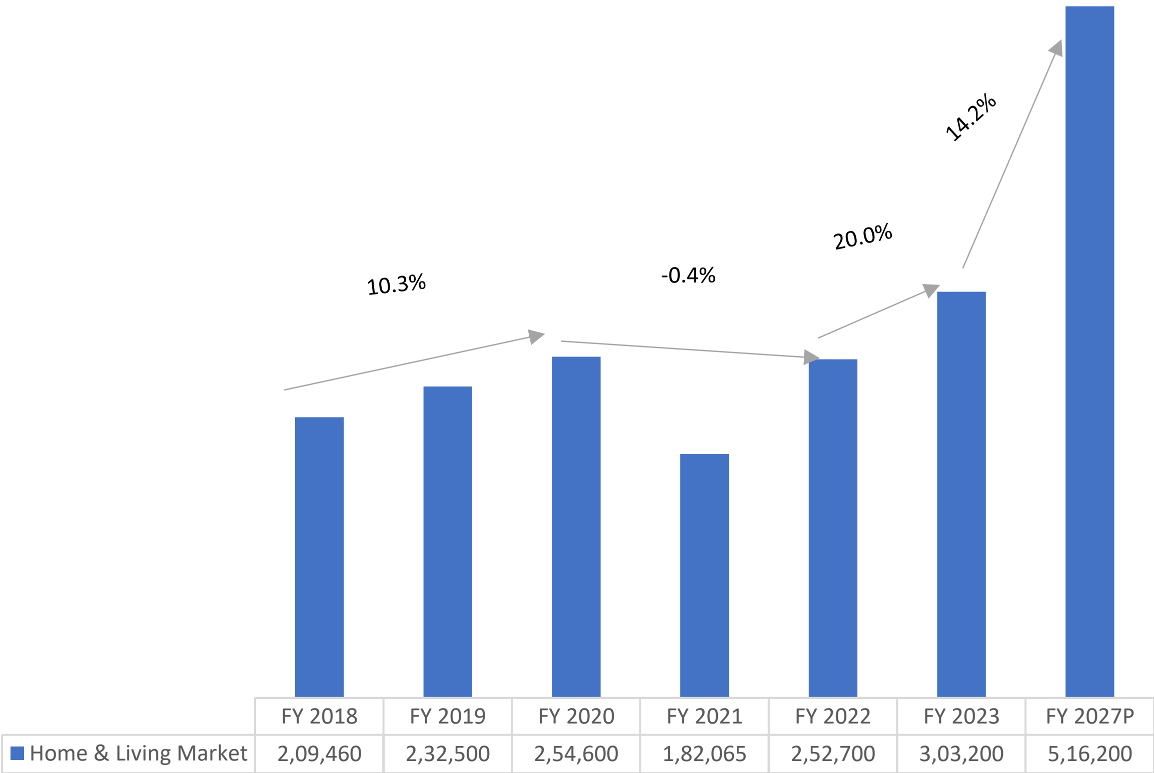
The ability of home-grown brands like Relaxo, or home-grown private labels of players like Style Baazar, V Mart, V2 Retail etc. to address demand across price segments based on market knowledge, supply chain efficiencies, access to markets, regional understanding and price advantage presents a large sized opportunity to them. Reviewing the product strategy and recalibrating the prices can help the Value players meet the demand at the right price. Homegrown brands are uniquely placed in the Indian Footwear industry considering their market knowledge, product offerings, mid to premium pricing and distribution mix along with D2C/ online presence to benefit from the industry trends like increasing focus on fitness and health, brand consciousness, rise of e-commerce etc.

4. Home & Living Market

4.1 Home & Living Market

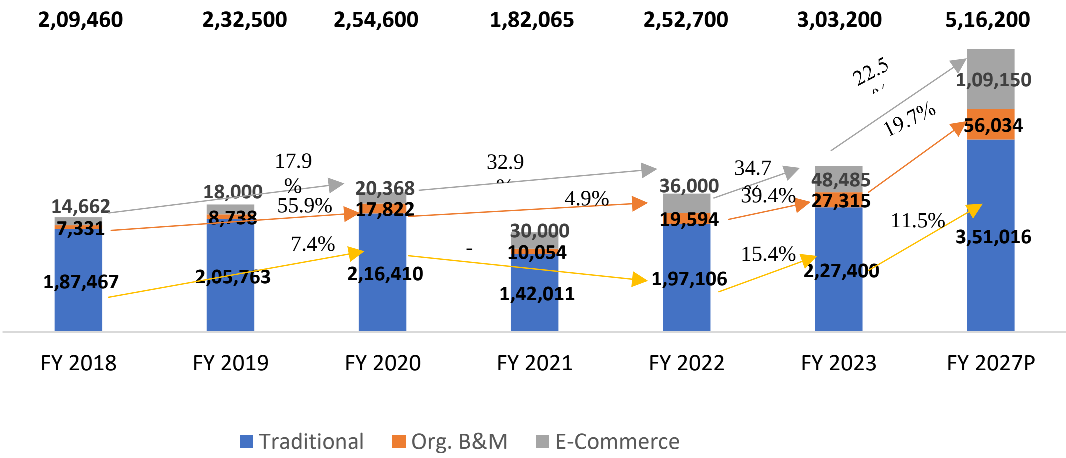
The Indian Home & Living market was valued at INR 3,03,200 Cr. in FY 2023. The market has grown with a CAGR of 10.3% from FY 2018 to FY 2020 and is expected to grow at a CAGR of 14.2% to reach INR 5,16,200 Cr. by FY 2027.

Exhibit 4.1: Indian Home & Living Market (INR Cr.)



Sources: Technopak Analysis

Exhibit 4.2: Channel Wise Contribution - Home & Living Market (INR Cr.)



CAGR	FY 2018-2020	FY 2020-2022	FY 2022-2023	FY 2023-2027P
Unorganised	7.4%	-4.6%	15.4%	11.5%
Org. B&M	55.9%	4.9%	39.4%	19.7%
E-Commerce	17.9%	32.9%	34.7%	22.5%

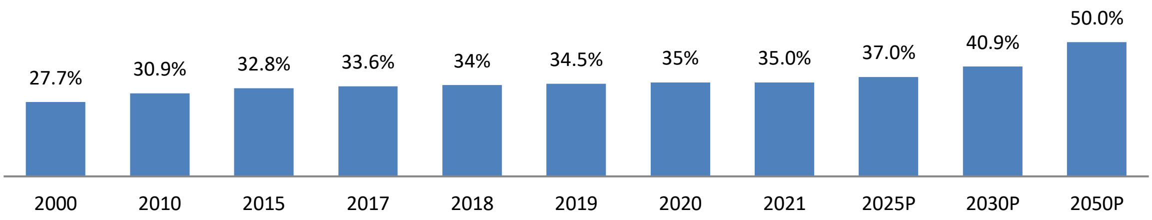
Sources: Technopak Analysis

4.2 Key Growth Drivers for Home & Living Market

➢ ***Increasing Urbanization***

India now has the largest population in the world at 1.417 Bn for CY 2023, compared to 1.412 Bn for China. However, only 35% of India's population is classified as Urban compared to a global average of ~57%. It is the pace of India's Urbanization that is a key trend to note for implication on India's economic growth. Currently, the Urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% of India's population will be living in Urban centres by FY 2025, and the Urban population is expected to contribute 75% to India's GDP in FY 2025. This is expected to continue with approximately 50% of India's population expected to be living in Urban centres by 2050 and contributing approximately 80% to India's GDP. An increase in Urbanization means an increase in demand for living spaces which further aids the consumption of the Home furnishings and Décor category.

Exhibit 4.3: Increase in Urbanisation (CY)



Source: World Bank

➢ ***Increasing Demand for Residential Real Estate***

A significant increase in the demand for residential projects has increased the demand for home furnishing and décor products. The rising replacement demand caused by increasing renovation activities in residential buildings also drives product demand in this category. An increase in discretionary income is also a contributing factor driving demand not only for the Home furnishing and Décor market but also particularly for branded products in this category.

Exhibit 4.4: City-wise no. of Residential units sold

City	Q1 21-22	Q4 21-22	Q1 22-23	Q4 22-23	Growth Q1 22-23 over Q1 21-22	Growth Q4 22-23 over Q4 21-22
Ahmedabad	5,289	8,164	8,516	7,857	61%	-3%
Bangalore	9,100	10,193	10,501	9,607	15%	-5%
Chennai	3,192	4,369	3,613	3,112	13%	-28%
Hyderabad	4,933	7,112	7,676	8,482	56%	19%
Kolkata	2,324	2,926	3,121	3,292	34%	13%
Mumbai	15,006	18,410	18,847	19,863	26%	8%
NCR	6,427	9,197	9,126	15,176	42%	65%

Source: Secondary Research

➢ ***Increasing Investment in this sector***

Investments in this sector by the government through schemes like Integrated Textile Parks (SITP) (INR 1,480 crore) and Technology Upgradation Fund Scheme (INR 7,689 crore) from 2015-2016 to 2019-2020 to promote private equity and provide employment in the textile industry have helped in further promotion of this sector. In the furniture industry, 100% of FDI is permitted through the automatic route, so foreign multi-brand retail companies can easily establish the company in India. Also, now government has allowed 100% foreign direct investment (FDI) in single-brand retail without prior government approval which has paved the way for single-brand furniture retail companies such as IKEA.

➢ ***Entry and growth of domestic players in this segment***

Various domestic players have entered this segment over the years which has further led to the expansion of this market. Players like Pepperfry, and Urban Ladder helped in the growth of the organized market in an industry that is heavily unorganized. Domestic textile brands like Maspar, Birla Century, Indian Drape etc. are also expanding across the country. Lifestyle retailers like Lifestyle, and Westside have been expanding their ‘Home sections’, and so have Value-focused retailers like Style Baazar, V Mart etc.

4.3. Key Trends in Home Furnishing & Décor Market

- ***Furnishing fabrics in artisanal craftsmanship***

  Artisanal fabrics, such as georgette, chiffon, gauze, batiste, dotted swiss etc. are commonly used in curtains and are becoming more popular in the market. Furthermore, velvets are also being preferred by consumers as they add a luxury quotient to the home fabrics through varied prints, textures, and patterns.

- ***Sustainable and eco-friendly raw materials for manufacturing of products***

  Consumers are becoming conscious of the environment and external factors like Covid-19 have allowed them to shape and shift consumption and lifestyle behaviours across the world. The increase in demand for products manufactured from sustainable and eco-friendly raw materials is getting traction among consumers. However, the strata of consumers following this trend are more likely consumers of premium-luxury products, rather than Value fashion, whereby consumers look for Value for money.

- ***E-commerce and Technology adoption by players***

  E-commerce offers convenience and product varieties in terms of design, competitive prices etc. The growth of demand is also fuelled by the integration and adoption of technologies such as Augmented & Virtual Reality adopted by e-commerce platforms to provide a better customer experience. Players like Asian Paints and others, through their apps, allow consumers to visualise wallpapers, carpets, flooring, and décor in their own living spaces enabling an experience that enables purchase. Key technologies used in the design and manufacturing of furniture are 3D modelling, virtual reality, augmented reality, and touch commerce etc. Such technologies allow companies to design virtual models and prototypes which allow testing and experimentation to alter it as per need. Other external factors like Covid-19 have also allowed e-commerce platforms to capture the additional demands created due to remote working and the setting up of home offices.

- ***Demand for multi-functionality products is moving beyond Metro and Tier 1 cities***

  Due to limited space & the features these products offer, consumers prefer multi-functional products. Such products for compact spaces are becoming more popular since optimizing space is becoming necessary in bigger cities. E.g., a sofa that can be converted into a bed, or a table that can be converted into the dining space. However now, the demand for such products is moving beyond bigger cities due to their additional features which allow consumers to invest in a single piece with functionality of two.

- ***Emergence of rental furniture providers***

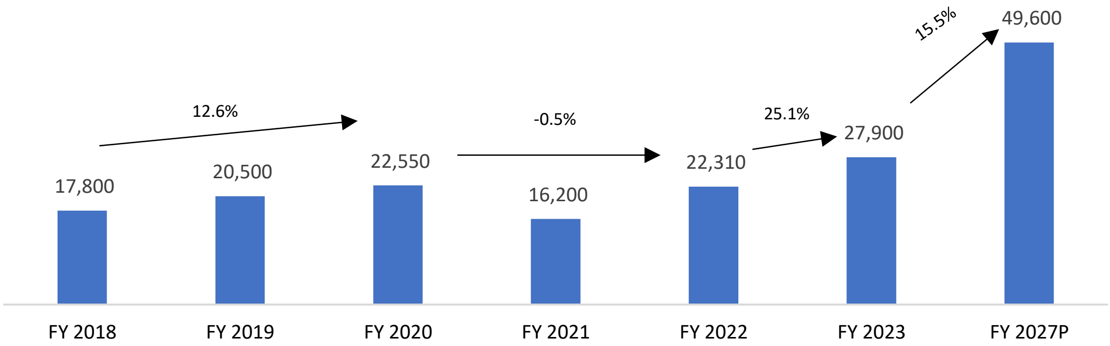
  An increasing trend of rental furniture demand is being witnessed among working professionals & students. Several online start-up platforms like Furlenco, Rentomojo, City Furnish etc. have emerged in the last 5 years providing consumers with options to rent furniture more readily. Instead of investing in a lifetime purchase of furniture, millennial consumers who are either living alone or sharing space with friends, colleagues etc. are more inclined towards opting for rental furniture.

5. Other Categories in Lifestyle Segment

5.1 Indian Costume Jewellery Market

The Indian Costume Jewellery market was Valued at INR 27,900 Cr. in FY 2023. The market has shown consistent growth since FY 2018 with a CAGR of 12.6% from FY 2018 to FY 2020. Due to the spread of the Covid-19 pandemic, the market suffered a de-growth of -0.5% from FY 2020 to FY 2022. However, it is projected to grow at a CAGR of 15.5% to reach INR 49,600 Cr. by FY 2027.

Exhibit 5.1: Indian Costume Jewellery Market (INR Cr.)



Sources: Technopak BoK

Majority of the revenue in the mid to luxury Costume Jewellery segment is contributed by organized retail (95-100%), except the economy or mass segment where unorganised or unorganized retail plays a key role with close to 85% revenue contribution.

Exhibit 5.2: Channel Wise Contribution – Costume Jewellery Market

Particulars	Organized Retail				Unorganised Retail
Segment \ Format	**B&M**		**Online**		**Stores**
	EBOs	**MBOs**	**Own Website**	**Other Partners**	
Luxury	~70%	~15%	~10%	<5%	-
Masstige	~65%	~23%	~7%	~5%	-
Premium	~50%	~10%	~25%	~10%	~5%
Mid	~40%	~10%	~20%	~10%	~20%
Economy	-	-	-	~15%	~85%

Sources: Technopak BoK

5.2 Key Trends in Costume Jewellery

➢ ***Varieties, Affordability, Artisanal look etc. factors have allowed Costume Jewellery to be relevant among consumers***

Costume Jewellery has gained traction among consumers due to lifestyle changes, rise in prices of precious metals (Gold & Silver), lower cost, safer to wear etc. Also, it is much easier to build a collection for both casual and formal occasions in line with evolving fashion trends as compared to unorganised jewellery segment. This category appeals to all age groups, though more relevant for 20-40 years. women, and extends to both daily and festive use.

➢ ***E-commerce marketplaces & emergence of Online-only brands***

The increase in penetration of smartphones and internet connectivity across India allowed customers to shop online from anywhere. Due to extensive product varieties in terms of design, price ranges, door-step delivery, convenience etc.; usage of online platforms (E-commerce platforms, brand websites, social media) for shopping among Indian consumers has increased. Due to the strong infrastructure of marketplaces like Amazon, Myntra, Flipkart, Ajio etc., the online demand is not limited to metropolitan cities. Players like Avon Products Inc., Voylla, Zaveri Pearls, Pipa Bella, Sukkhi Fashion Jewellery, Romoch, Swarovski Group, Tribe Amrapali, Isharya, Yellow Chimes, Kushal's, Youbella etc are key players in this segment, which are using both own websites, social media like Instagram, and marketplaces to reach out to consumers. Smaller unorganized players are also using social media platforms for sale.

5.3 Indian Bags & Luggage Market

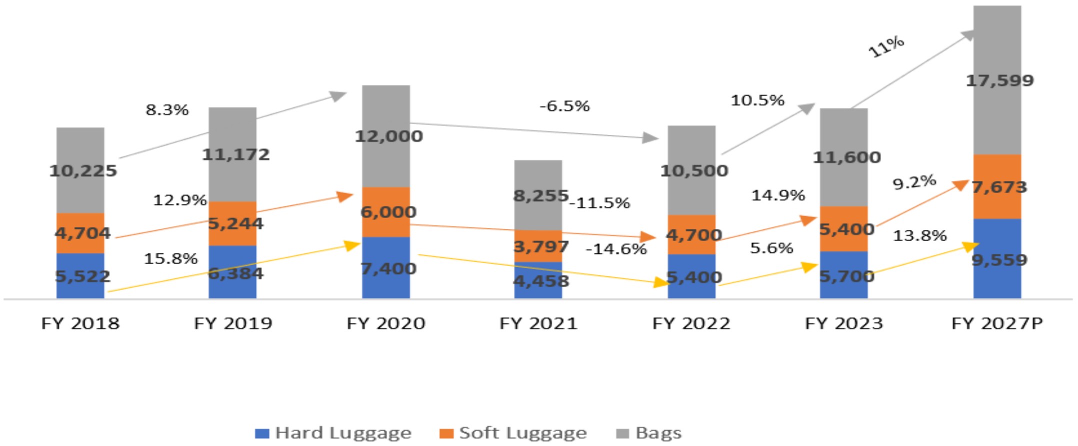
The Indian Bags & Luggage market was valued at INR 22,700 Cr. in FY 2023 and has grown with a CAGR of 11.4% from FY 2018 to FY 2020 but due to Covid impact in terms of colleges, weddings, offices etc. being suspended, the Indian Bags & luggage market witnessed de-growth of 9.9% from FY 2020 to FY 2022. However, the market is expected to grow with a CAGR of 11.3% to reach INR 34,830 Cr. by FY 2027.

Bags segment (51%) leads the contribution in terms of revenue followed by hard luggage (25%) and soft luggage (24%), and a similar trend is expected to be witnessed over the next 5 years. However, in terms of growth, hard luggage was leading the market (CAGR 15.8%), followed by soft luggage (CAGR 12.9%) and bags (CAGR 8.3%) from FY 2018 to FY 2020 and this is expected to continue over the next 4 yrs. in terms of growth, except for bags

(CAGR 11%) which will outpace the growth of soft luggage due to their higher purchase rate as compared to luggage.

Exhibit 5.3: Indian Bags & Luggage Market (INR Cr.)

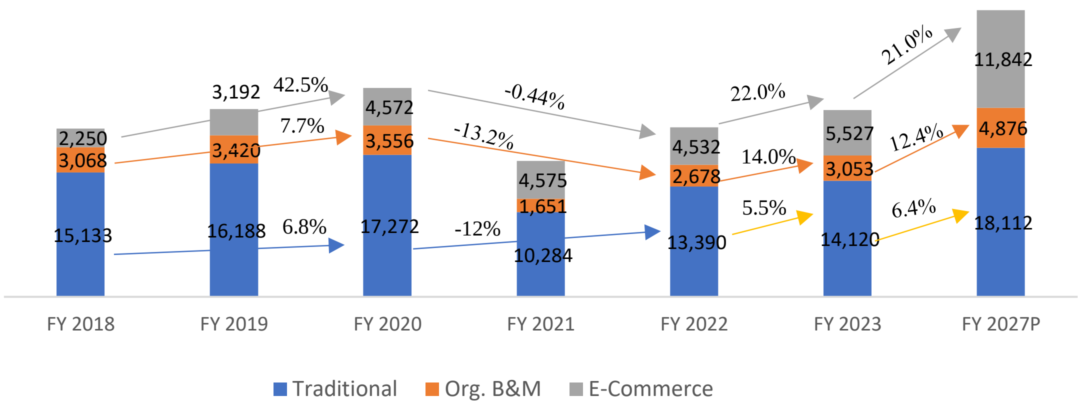
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2027P
Market Size	20,450	22,800	25,400	16,510	20,600	22,700	34,830
		FY 2018-2020			**FY 2020-2022**	**FY 2022-2023**	**FY 2023-2027**
CAGR		11.4%			-9.9%	10.2%	11.3%



CAGR	FY 2018-2020	FY 2020-2022	FY 2022-2023	FY 2023-2027
Hard Luggage	15.8%	-14.6%	5.6%	13.8%
Soft Luggage	12.9%	-11.5%	14.9%	9.2%
Bags	8.3%	-6.5%	10.5%	11%

Sources: Technopak BoK

Exhibit 5.4: Channel Wise Contribution - Bags & Luggage Market (INR Cr)

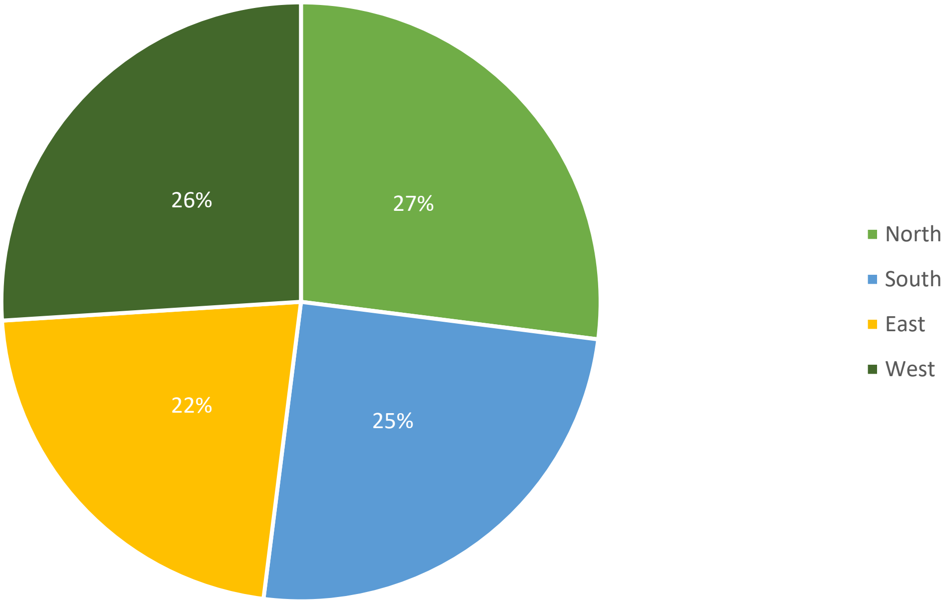


CAGR	FY 2015-2020	FY 2020-2022	FY 2022-2023	FY 2023-2027
Traditional	6.8%	-12%	5.5%	6.4%
Org. B&M	7.7%	-13.2%	14.0%	12.4%
E-Commerce	42.5%	-0.44%	22.0%	21.0%

Source: Technopak BoK

In terms of region-wise contribution of the bags & luggage market, the northern part of India dominated and contributed the majority of revenue (27%) followed by the western (26%), southern (25%) and eastern (22%) for FY 2023.

Exhibit 5.5: Region Wise Contribution – Bags & Luggage Market (FY 2023)



Sources: Secondary Research, Technopak Analysis

5.4 Key Trends in Bags & Luggage Market

➢ ***Diversified product portfolio***

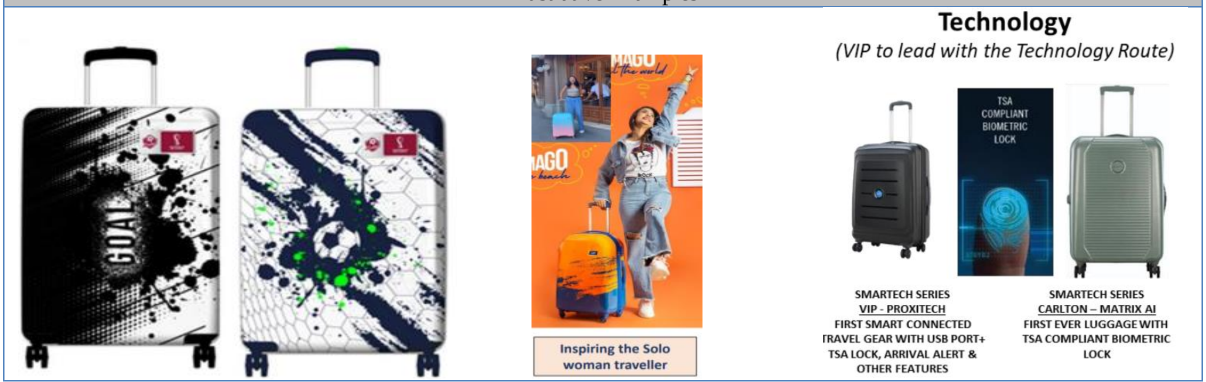
Companies like VIP Industries have a variety of brands under their portfolio to cater to various customer needs in terms of pricing, functionality, occasion etc. Players are taking the multi-brand approach to capture all customer segments.

Brands	Segments	Value Proposition
VIP	Mid Premium	To target mid-premium customers in luggage
Skybags	Mass to Premium	Youth oriented, stylish and functional products
Aristocrat	Mass	To enable a shift from unbranded bags
Caprese	Mass to Premium	Modern women bags
Carlton	Premium	Premium International brand with premium positioning
Alfa	Mass	To enable a shift from unbranded luggage

➢ ***Theme/ Functionality driven products***

Brands are introducing theme-based products for kids and adults alike, e.g., Star Wars, Disney, Soccer collections etc. Product developments also keep in mind functional uses that add Value to existing products, e.g., lightweight laptop bags, hard case luggage with biometric lock, Stain & water resistance, Anti-viral range, Anti-theft, train travellers' range etc. are some of such products. These help in increasing their share of wallets as consumers are inclined to tap into their latent needs, and/or splurge on additional merchandise owing to various themes/ fashion trends.

Illustrative Examples



5.5 Key Growth Drivers for Lifestyle Categories:

- ***Weddings and Festivals as a constant***

  Shopping for categories like fine or costume jewellery, bags and luggage, furnishing and decorative items etc. for self-usage or as a gifting option is quite common and has grown continuously over the last few years due to shifts in consumption patterns, lifestyle behaviours and changing fashion landscape. Auspicious events like weddings and festivals create an enormous market for the purchase of these categories among the Indian diaspora. E.g., gifting branded luggage, decorative items, furniture and furnishing etc. has now become part of the wedding trousseau and this gives a boost to sales during the wedding/festive season.

- ***Multiple product ownership basis occasion and usage***

  There is consumer inclination towards multiple ownership of products such as bags, jewellery, luggage etc., which has been observed among working professionals as well as student groups due to their shift in consumption & lifestyle patterns. The multiple ownership of products is considered based on occasions & usage such as gym bags, office bags, travel bags or luggage, school bags, tuition bags, riding bags etc. This has given a boost to this segment with every family member in middle-upper class households, including kids, now owning multiple products in a category like bags.

6. Value Retail in Lifestyle and Home Segment

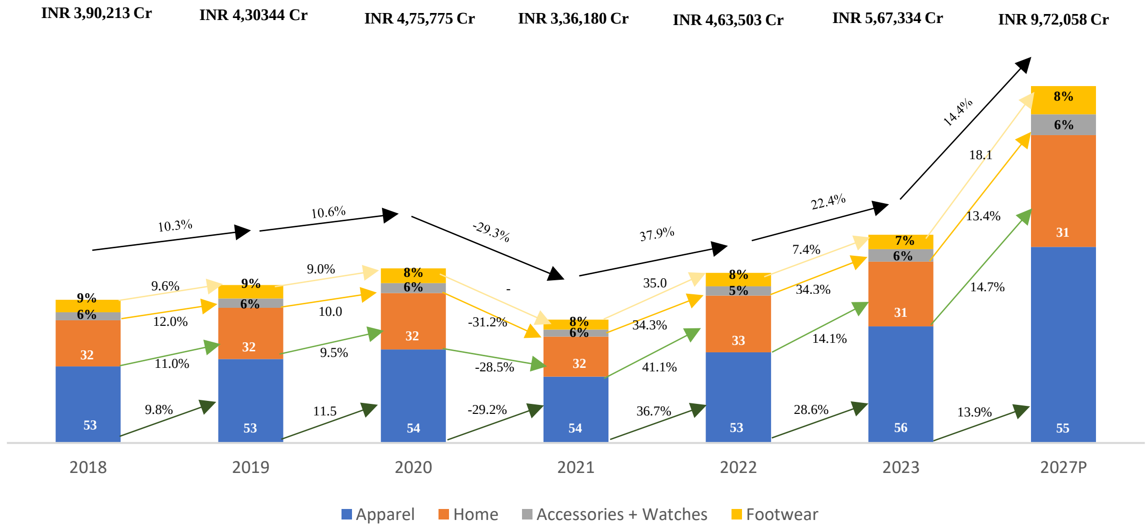
Value Retailing Overview

Value Retail can broadly be classified as the retailing of merchandise at price points that are affordable to the consumer segments with high sensitivity to price. Price sensitivity exists across customer segments viz. high-income customer segment's price sensitivity towards a brand of car beyond a certain price or the mid-income customer segment's price sensitivity towards a piece of jewellery or footwear. In the need-based categories like food & grocery and FMCG, it is difficult to slice the market between Value and non-Value retail based on this behaviour because the price points and SKUs carry extensive overlaps at the retail point of sale.

Categories like Apparel, Footwear, Accessories, and Home (termed as discretionary non-food retail) witness the trend of Value retail that can be measured and expressed more distinctly. These categories form the Lifestyle (Apparel, Footwear, Accessories including Watches) & Home segment. SKUs of fast-selling goods sold at a certain price point or lower within these categories in a modern retail environment aggregate to represent organized Value retail.

The overall Lifestyle and Home Value retail market in India was valued at INR 5,67,334 Cr in FY 2023, which was 56% of the total market in these categories of Lifestyle & Home. In FY 2020, this stood at INR 4,75,775 Cr and has shown an almost 100% recovery post the Covid decline. The market is expected to reach INR 9,72,058 Cr by FY 2027, growing at a CAGR of 14.4% from FY 2023-27.

Exhibit 6.1: Size of Lifestyle & home Value Retail market in India- FY 2018, 2019, 2020, 2021, 2022,2023, 2027P



Source: Technopak Analysis

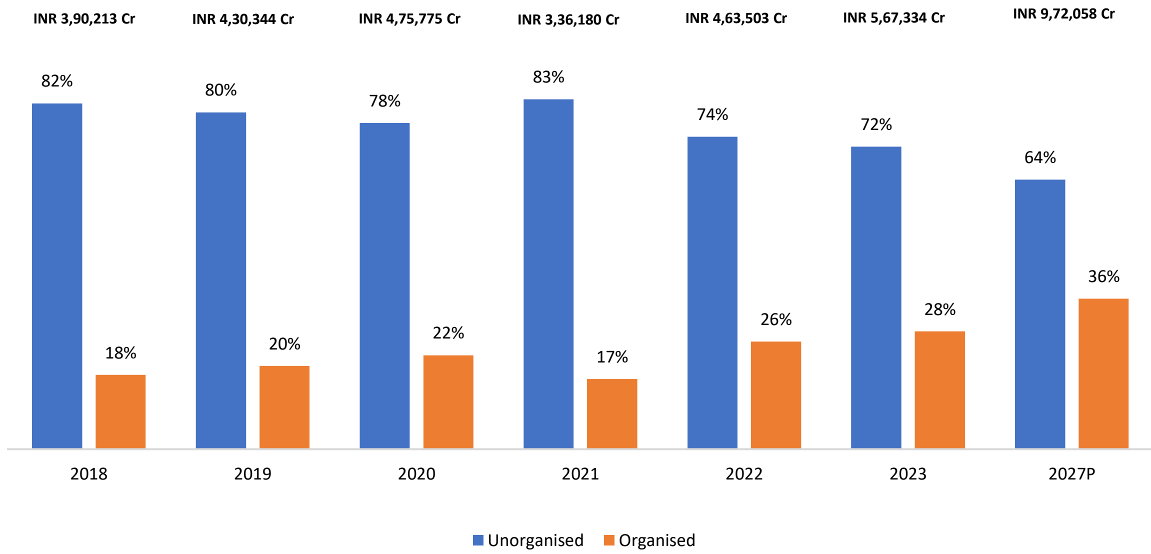
Value LFS players like Style Baazar with a total addressable market of Rs. 4,63,503 Cr in FY 2022 are well-positioned to capture significant market share of the fast-growing categories under the Apparel segment for men, women, and children, as well as other non-Apparel categories such as Appliances, Toys, Luggage Containers, Home décor, Perfumery, Sunglasses, and Bed Linen.

The overall Lifestyle & Home Value retail market has shown recovery and has grown at a CAGR of 22.4% from FY 2022, with a market value of Rs. 5,67,367 Cr in FY 2023. This growth presents a promising opportunity for Value retail players like Style Baazar to capitalize on the expanding market and strengthen their competitive advantage.

Growth of Organized Value Retail

Organized Value retail includes Brick & Mortar led and E-commerce led retail, and each of these two groups comprise of distinct players. The organized share of Value retail stood at ~28 of the total Value retail in Lifestyle & Home in FY 2023. This has grown from ~22% share (INR 1,06,460 Cr) in FY 2020 and is expected to reach a ~36% share amounting to INR 3,48,426 Cr in FY 2027, growing at a CAGR of 22% from FY 2023-27.

Exhibit 6.2: Share of Unorganized and Organized Lifestyle & Home Value Retail – FY 2018, 2019, 2020, 2021, 2022, 2023, 2027P



Source: Technopak Analysis

Exhibit 6.3 Category-wise share of Unorganized and Organized Lifestyle & Home Value Retail – FY 2015, 2020, 2022, 2023, 2027P

Value Retail Categories	2018		2019		2020		2021		2022		2023		2027P	
	Organized	**Unorganized**	**Organized**	**Unorganized**	**Organized**	**Unorganized**	**Organized**	**Unorganized**	**Organized**	**Unorganized**	**Organized**	**Unorganized**	**Organized**	**Unorganized**
Apparel	22%	78%	25%	75%	29%	71%	17%	83%	32%	68%	34%	66%	40%	60%
Home	8%	92%	9%	91%	10%	90%	11%	89%	14%	86%	16%	84%	28%	72%
Accessories	22%	78%	25%	75%	29%	71%	30%	70%	30%	70%	32%	68%	40%	60%
Footwear	24%	76%	25%	75%	26%	74%	28%	72%	28%	72%	30%	70%	35%	65%

Source: Technopak Analysis

The organized players in this segment are bringing together the economy and mass segment of Lifestyle and Home aiming to provide quality products at affordable prices in a good retail environment. These large format stores catering to the entire basket of family needs are aimed at consumers who are first-time users of branded products or at fashion-conscious middle-class consumers seeking quality and variety in Lifestyle and Home at affordable prices. Value retail is focused on meeting the aspirations of the consuming class in the country.

Exhibit 6.4: Illustrative SKUs: FSP for Value and other price segments, and key players

Product	Category	Fastest Selling Price (INR)			
		Value Retail	**Mid-price Retail**	**Premium Retail**	**Luxury Retail**
Men's Shirt	Men Apparel	400	1500	5000	50,000+
Women's Kurta	Women Apparel	350	1200	4500	50,000+
Sports shoes	Men Footwear	500	2000	5500	50,000+
Towels	Home	200	1000	2500	20,000+
Bed cover	Home	400	1500	4500	50,000+
Illustrative Players	*Organized B&M led Players*	*Style Baazar, V Mart, Vishal Mega Mart, V2 Retail, Baazar Kolkata*	*Pantaloons, Shoppers Stop, Lifestyle*	*Calvin Klein, Brooks Brothers, Ritu Kumar, D'Decor*	*Versace, Burberry, Emporio Armani, Rohit Bal*
	Exclusive E-commerce Players	*Flipkart, Snapdeal, Amazon*	*Myntra, Amazon*	*Myntra, Ajio, Amazon, Nykaa Fashion*	*Ajio Luxe, Tata Cliq Luxury*

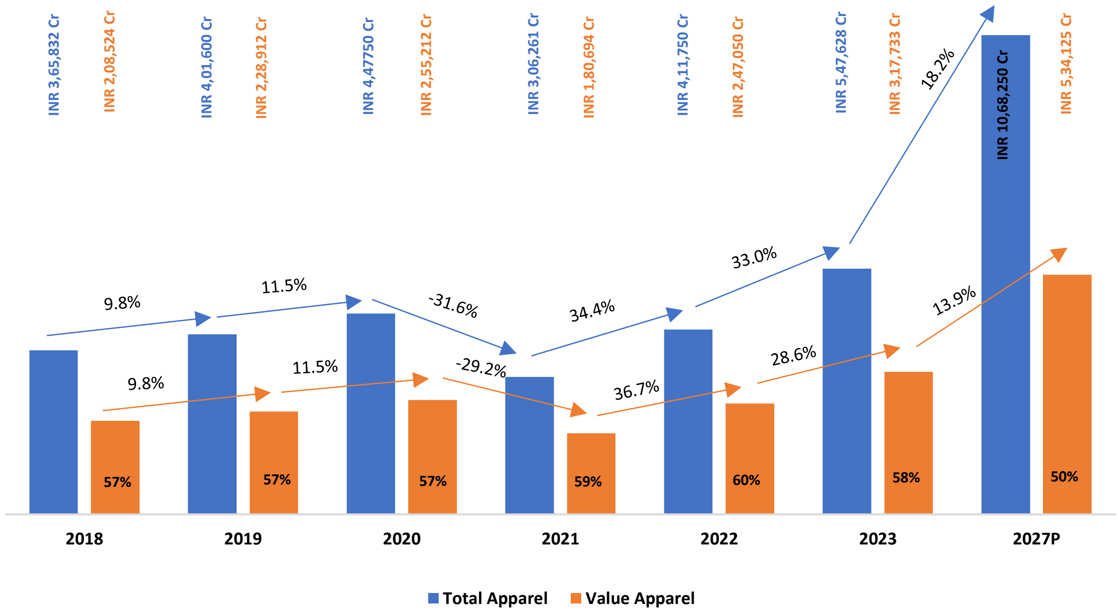
Source: Secondary Research, Technopak Analysis. FSP- Price at which most of the products of a category are sold in retail

Value Retail in Apparel

In the case of Apparel, Value retailing is an approach where the supply chain of fashion is appended to deliver fresh fashion at a low value, focusing on consumers who are looking to wear branded Apparel in the economy-mid price segment. It is characterized by frequent changes in the collections as per the latest trends, at affordable and competitive prices. Players in this segment are tapping on consumers who have moved from unorganized fashion to branded play, and consumers in tier 2 and 3 cities who are opening to the latest fashion in branded space.

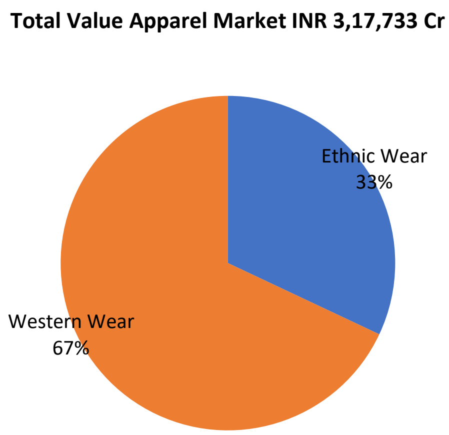
Value retail in the Apparel segment in India was estimated to be ~INR 3,17,733 Cr in FY 2023, accounting for 58% of the overall Apparel retail market. This market is expected to reach INR 5,34,125 Cr by FY 2027, growing at a CAGR of 13.9% from FY 2023-27.

Exhibit 6.5: Value Market- Apparel: Size in India (in INR Cr)- FY 2018, 2019, 2020, 2021, 2022, 2023, 2027P

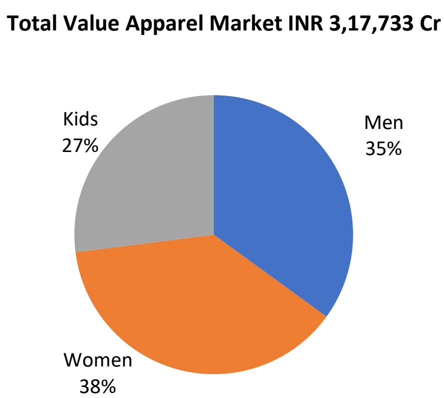


Source: Technopak Analysis. % in Value Apparel bars shows % share of Value Apparel in overall Apparel market

Exhibit 6.6: Value Apparel Market: Segmentation – FY 2023

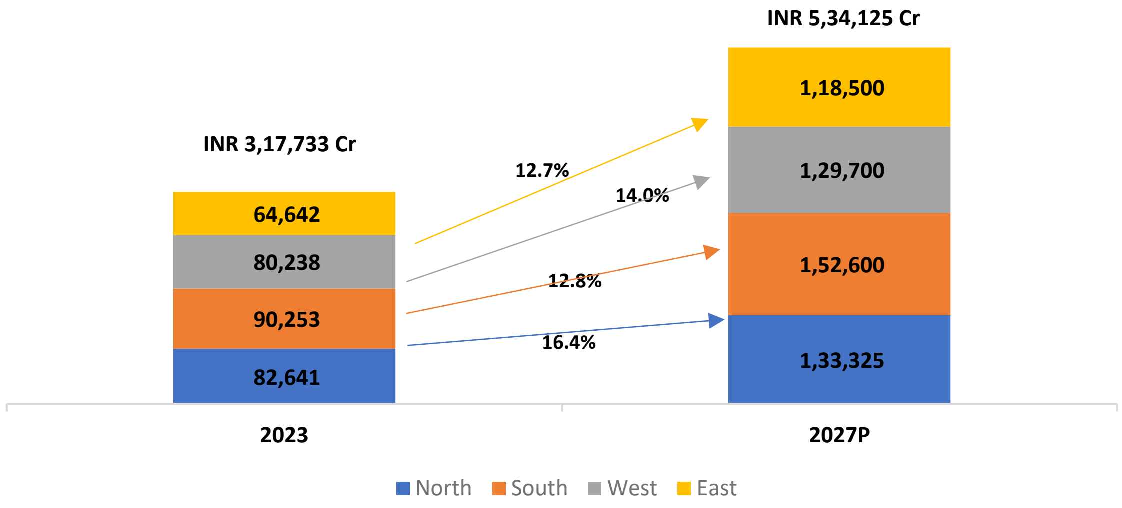


Source: Technopak Analysis



Source: Technopak Analysis

Exhibit 6.7: Region-wise market share for Value Apparel- FY 2023 & FY 2027P

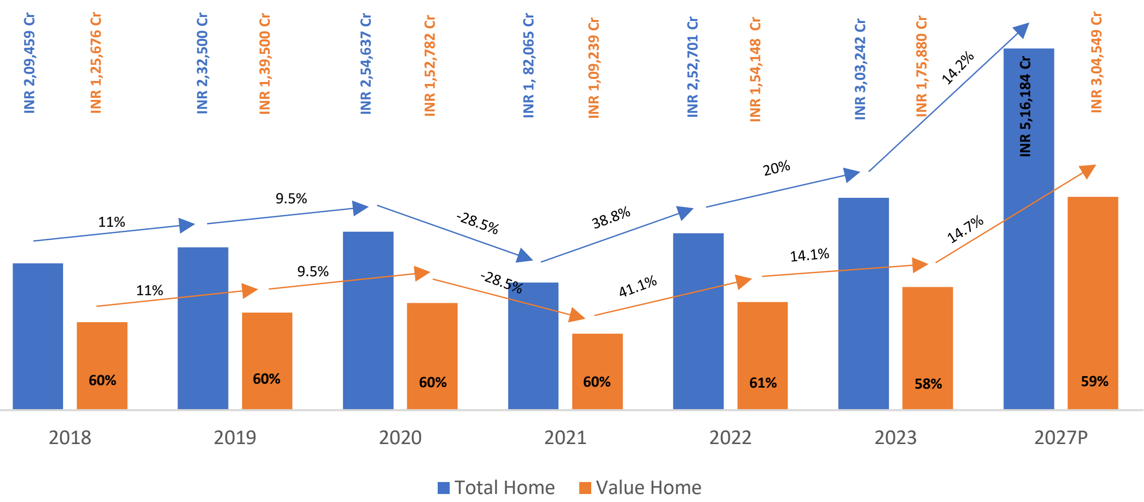


The Value Apparel market in East India is expected to grow at a CAGR of 16.4% from FY 2023 to FY 2027, which is the fastest among all regions. This is followed by the West region with a CAGR of 14.0%.

Value Retail in Home Segment

The Home Value segment is expected to grow at a CAGR of 14.7% from FY 2023-27, reaching INR 3,04,549 Cr from the current INR 1,75,880 Cr for FY 2023.

Exhibit 6.8: Value Market- Home: Size in India (in INR Cr)- FY 2018, 2019, 2020, 2021, 2022, 2023, 2027P



Source: Technopak Analysis. % in Value bars is the share of the Value market in the overall market

Key enablers leading to the rise of Value Retail in Lifestyle & Home

Few macro factors have enabled the rise of this Value retail in discretionary segments like Lifestyle and Home:

1. Value Retail's Proposition for the Income sensitive segment

The consumers of Value Retail belong to the middle class and are aspirers, are commonly the Gen Y & Z customers (10-40 age group with approximately 55% - 58% of the total Indian population), represent a significant portion of the market with their increasing purchasing power and evolving preferences. Residing in tier 2, 3 and 4 cities in Urban and Semi-Urban areas, this market comprises households with an average annual income of less than USD 5,000; of fashion conscious, value and quality seeking youth and young families, which forms the bulk of the purchasing power of the Indian population. These consumers are of two kinds- 1) consumers who are upgrading to branded products from being purchasers of unbranded/ unorganized markets, and 2) existing purchasers of branded products, but looking for economical options since they like to upgrade/have variety in their wardrobe and home.
This highly price sensitive consumer segment is the primary target of Value retail. All Households with income < USD 10,000 are the potential targets for Value retail. These comprise ~68% of total HHs in 2020 and are expected to comprise ~55% of total households by 2030.

Exhibit 6.9: Household Annual Earning Details

Year	Total Households (in Mn.)	HHs with Annual earnings less than USD 5000	HHs with Annual earnings of USD 5,000 - 10,000	HHs with Annual earnings of USD 10,000 –50,000	HHs with Annual earnings greater than USD 50,000
2009	236	187.9	35.9	11.1	1.2
2010	240	181.8	42.9	14	1.2
2012	254	170.2	60.5	22.1	1.3
2014	267	167.1	70.8	27.2	1.9
2015	274	151	84.7	36.2	2.2
2018	295	84.1	121.5	86.4	3
2020	310	79.4	131.8	94.9	4
2030P	386	69.5	142.8	162.1	11.6

Source: Technopak Analysis

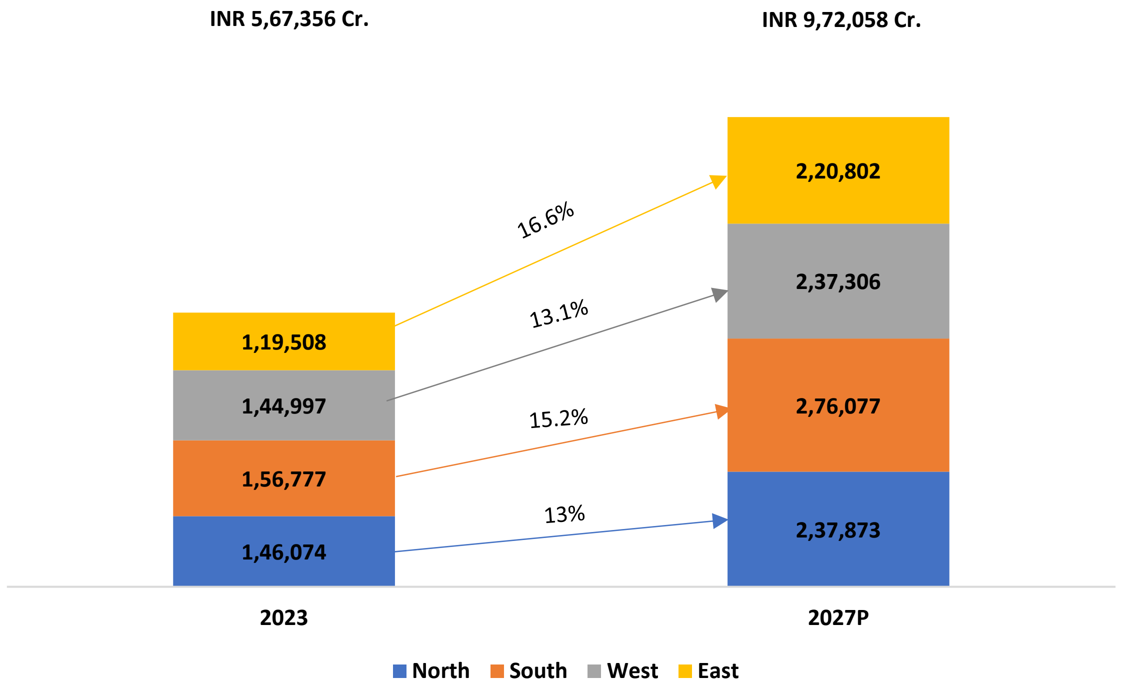
They may represent students, contractual workers, gig economy employees, small business owners, lower-income white-collar employees, circular migrants who work in sectors like restaurants and construction, support services trade and the informal economy. Before the advent of Value retail as a distinct and organized retail play, the proposition of Value retail was either loosely constructed and addressed by stand-alone shops that sold category-specific merchandise, or informal trade like haats, street markets etc. Digital media's rise enabled the creation of an aware class that aspires to consume but had to rely on the existing arrangement of either informality or category specificity of unorganised retail or both. The offering of Value retail addressed this need gap by offering all under one roof, transparent pricing, shopping experience and range. Acceptance of this proposition over informal and unorganised retail arrangements is validated by its rising share within the overall Value retail opportunity.

2. *Regional skew towards Value Retail*

While the price sensitive consumer base exists across India, there exist regional skews within. This is reflected in the share of Value retail in the overall retail pie of different regions of India. The higher proportion of Value retail in East and North India is reflective of the income levels of these regions and the GDP per capita of these regions compared to that of other regions or states. It implies that organized retail players like Vishal Mega Mart in North India and Style Baazar in East India, who have adopted a cluster-focused approach to expand within these regions seemed to have benefitted by tailoring and harnessing the proposition.

The market size of the Value-retailing industry in East India (the eastern and northeastern states of India) stands at INR 1,19,508 Cr as of FY 2023, and the penetration of organized players stands at ~28% of the total market as of FY 2023. With a CAGR of 16.6%, East is the fastest growing region for Value retail with an expected market size of INR 2,20,802 Cr in FY 2027.

Exhibit 6.10: Region-wise market share for Value Retail (Lifestyle & Home)- FY 2023 and FY2027P



Source: Technopak Analysis
East India/ Eastern India (including North East) are the states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar, Jharkhand, Odisha, Sikkim, West Bengal. North- Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand. South- Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana. West- Goa, Maharashtra, Gujarat. Central- Madhya Pradesh, Chhattisgarh

Potential for Value Retail in East and North India:

The total market for Value Retail (Home & Lifestyle Segment) in North and East India was valued at INR 2,65,582 Cr for FY 2023 and is expected to reach INR 4,58,675 Cr in FY 2027. The level of overall organised play is also expected to grow from ~28% in FY 2023 to ~36% in FY 2027.

These regions have the potential to accommodate ~8000 stores of Apparel Value retail chains by FY 2027. Currently, players like V Mart, Style Baazar, V2 Retail etc. dominate these regions in the Value retail market. For a single organised Value retail chain player, the region offers the potential to open approximately 800-1000 stores by FY 2027.

Exhibit 6.11: Potential stores in North & East region

Region-wise potential by FY 2027	No of Stores	No of Stores per player
East India (including N-E)	8000	800-1000
North India		

Source: Technopak Analysis

3. Network and Connectivity enabling access to the latest trends and ease of shopping through digital payments

Ease of access to the internet has changed the consumer behaviour on many counts. It has enabled consumers to get exposed to new trends, fashion, and values. The network connectivity has democratised access through mobile devices to consumers of all strata's. This trend is secular across all consumer classes and types, and the ability (affordability) of the consumer is the only differentiator.

Strengthening of network connectivity enabled the growth of digital media and this in turn enabled the growth of the dissemination of digital content on fashion, trends, merchandise products etc across a wider audience than ever before. Digital marketing tools viz. social media and influencer marketing can be customised to an individual's preferences and desires and are therefore more effective than the conventional mass marketing tools in shaping the consumer's opinions. The rise of digital content dissemination has exposed a wider audience to fashion, aspiration, global and national trends, and product options at a disruptive pace and readied a mass base of consumer segments that are willing to consume Value retail more so than they have been in the past. Differently put, the consumer audience for Value retail may face vulnerability on the account of affordability and ability to spend but will not fall short on the desire to consume because of the role digital content has played and will continue to play in shaping consumer preferences.

Exhibit 6.12: Growth of Digital Penetration in India (Year in CY)

	2010	2015	2020	2023	2025	CAGR	CAGR
						2015-20	**2020-25**
Internet Users (Mn)	72	350	662	881	900-1000	14%	6-8%
Mobile Internet users as a share of Total Internet Users (%)	34%	45%	73%	74%	82%	-	-
Mobile Internet Users (Mn)	24	159	480	651	730-820	25%	9-11%

Source: Secondary Research, Technopak Analysis

This growth of digital payments through means like UPI, QR Scan codes etc has enabled ease of shopping, which has given impetus to consumer spending.

Exhibit 6.13: Rise of Digital Readiness and Digital Payments

Key Indicators (Mn)	2010	2015	2020	2023	CAGR 2015-23
Volume of Digital Payments	718	1,335	34,350	91,920	70%
Social Network Users India	27	142	530	612	20%
Smart Phones	6	170	480	600	19%

Source: Technopak Analysis, Secondary Research

4. *Co-existence of E-commerce and Brick & Mortar in Value Retail*

The brick retail formats offer a shopping experience and a destination for the entire family in addition to 'all under one roof' proposition, and value pricing. Hence, brick retail formats have continued to grow over the years. It is estimated that by FY 2027, share of Brick and Mortar in the Value retail (Apparel, home, accessories and Footwear) will reach ~22% (INR 2,09,479 Cr) from ~18% (INR 1,04,418) in FY 2023, and the share of E-commerce will reach ~14% by FY 2027 from ~10% in FY 2023. For this reason, the new players or formats entering the Value retail segment have kept brick stores at the heart of their growth strategy viz. Zudio from Westside and Max from Lifestyle.

The e-commerce for Value retail is driven largely by marketplaces viz. Amazon and Flipkart which present the option of affordability and convenience. However, it is also witnessed that the value of retail in the brick format has also grown during the same period and players like Style Baazar, V Mart, V2 Retail etc. are expanding their brick formats across towns and cities. The reason for the growth of brick retail in conjunction with E-commerce in Value retail validates that feed into the other.

Exhibit 6.14: Value retail via Organized B&M vs E-commence

	Price	**Range**	**Shopping Experience**	**Convenience**	**Ease of trial and purchase**	**Freshness of Merchandise**
Organized B&M	✓✓	✓✓	✓✓	✓	✓✓	✓✓
E-commerce	✓✓	✓✓	✓	✓✓	✓	✓

Source: Technopak Analysis

Growth Drivers and Trends in Value Retail

Rapid Urbanization and increasing disposable income

The trend of Urbanization in India is expected to continue with approximately 50% of India's population expected to be living in Urban centers by 2050. High population growth is expected in tier 3 and tier 4 cities as the Rural population migrates to these cities in search of work opportunities. As a result, the working population is expected to rapidly increase across Tier 3 and 4 cities supporting these cities to emerge as new growth engines for Value retailers as when a consumer explores branded play for the first time, Value fashion acts as the entry medium for the same.

Furthermore, the Rural population is also stepping up in income levels due to the availability of manufacturing-based jobs, expansion of agriculture into value-added farm activities and the government's rural employment schemes. As a result, an urban lifestyle with a price balance/value is increasingly being adopted in rural areas.

Growth in organized retail offering a better shopping experience
The growth of organized retailers and the proliferation of mall culture have conditioned consumers to the idea of a robust shopping experience with an air-conditioned environment, facility of trial rooms, a wider product range, price transparency, quality assurance, and on-floor service assistance. This experience has been perceived to be constrained by price as most of such retailers happened to be in the premium segment. However, Value retailers have been able to bridge this gap and have been able to provide a higher shopping experience to first time consumers of brands/organized channels.

Continuous Operations and Supply Chain Improvement
Value retailers have been exercising strong control over the retail value chain including sourcing, supply chain, merchandising, store operations and customer management. Focus on sustainable relationships with suppliers and investment in warehousing, logistics and inventory management have been key ingredients for the success of these retail formats.

Expansion through Clustered approach and regional nuances

Most of the Value retailers like V-Mart, KLM, Zudio and V2 Retail have strengthened their foothold regionally within clusters before foraying into other regions. Expansion through a clustered approach has lent them the advantage of optimizing the supplier base, warehousing infrastructure and product offering based on the customer preferences specific to such regions given that the culture varies every 100 – 150 kilometers. Unlike the premium and super-premium segments, wherein the offering is designed in agreement with the global and macro fashion trends, the Value segment needs consideration for heterogeneity to accommodate the nuances of the regional requirements and sensibility. Through a clustered approach, these retailers have been able to add more value to their offerings. The cluster-based approach also helps the retailers in exhausting the opportunity in that cluster by operating a large number of stores in that area thereby creating an entry barrier for the other competitor brands.

Also, national brands try to customize their offerings based on the region the stores are in by offering customized offerings particular to the region, in addition to the regular national range. The regional Value fashion players in the south, however, keep a higher share of sarees in the women's apparel category, compared to what a national player would while operating the south India.

Growth in Tier 3 & 4 cities

Focusing on Tier 3 and 4 cities has aided these retailers in unlocking the consumption potential of these cities. Approximately 23% of the total demand for Apparel is estimated to come from these cities, ~60% of which is currently estimated to be within the Value segment. The organized Value retailers have led the transition of the Value Apparel segment in these cities from being largely unorganized to being somewhat organized. The ability to provide quality products at affordable prices in a dignified retail environment has been an important reason for the wide acceptance of these formats across Tier 3 & 4 cities.

Focus on Private Labels

Largely all the Value retailers are private labels led with some national brands included to complete the retail offering. Investments in robust product design and development capabilities and focus on private label development across categories have been the key factors that enabled the Value retailers to offer fashionable products at affordable prices, along with improved margins for the retailers.

Competitive Landscape

In the early 2000s, retailers like V-Mart, V2 Retail etc. pioneered the Value retail segment which was largely unorganized until then. This trend was followed by entities like Vishal who established Value Apparel retail chains to leverage this opportunity, and by regional players like Style Baazar, M Baazar etc. At present, a few organized retailers such as Zudio, and V-Mart are national players with an equitable focus on all regions and players like Style Baazar, Baazar Kolkata, Citykart etc. are regional players focused on select clusters. A significant share of Apparel sales of e-commerce players such as Flipkart, Amazon and others also comes from the Value segment.

The key success factors for the brick-and-mortar players have been targeted private labels, sharp price points, large format store layouts giving a better shopping experience, understanding of customer's preferences, offerings for entire family's needs, regular fashion freshness and continuous supply chain improvement.

Exhibit 6.15: Key Organized B&M Value Apparel Retailers

Key Players	Year of Inception	Operating Company	Focus	Size of Player (FY 2023 Revenue in INR Cr)
Style Baazar	2013	Baazar Style Retail Ltd.	Regional – East	787.9
Baazar Kolkata	2002	Baazar Retail Pvt Ltd.	Regional – East	642.1*
M Baazar	2009	Metro Retail Pvt. Ltd.	Regional – East	715.9
Citykart	2016	Citykart.	Regional - East & Central	523.7
V2 Retail	2001	V2 Retail Ltd	National	838.9
V Mart	2003	V-Mart Retail Limited	National	2464.8

*Source: Secondary research, Technopak Analysis. National Players- Present in more than 2 regions. *Revenue for FY 22*

Market Share of Key Players

Style Baazar is one of the leading players in the Value Retail Market in East India among its peers with a share of 2.16% in the organized Value retail market in East India for FY 2023. All their stores are branded under 'Style Bazaar' brand.

Exhibit 6.16: Market Share of Key Players in Value- Lifestyle & Home Market: FY 2023

Company	Revenue (INR Cr)- FY 2023	Market Share in India Value Retail Organised Market	Market Share in East Value Retail Market	Market Share in East Value Retail Organised Market
Style Baazar	787.9	0.50%	0.61%	2.16%
M Baazar	715.9	0.45%	0.47%	1.69%
Citykart	523.7	0.33%	0.19%	0.68%
V2 Retail	838.9	0.53%	0.36%	1.28%
V Mart	2447.9	1.54%	0.60%	2.14%

Source: Technopak Analysis. Revenue of players in East market through estimation basis Number of stores in each state and Revenue per store.

Incorporated in 2013, Style Baazar is a Value fashion retailer with leadership position in terms of scale in the states of West Bengal and Odisha respectively in in the Organized Value retail market. It captured a share of 2.67% in West Bengal and 2.70% in Odisha for FY 2023. It is also among the leading players in the Assam market with a share of 2.43% in the same segment.

Exhibit 6.17: State-wise Market Share of Key Players in Value- Lifestyle & Home Market: East India- FY 2023

Players	Market share Value Retail (Lifestyle + Home)			Market share Organized Value Retail (Lifestyle + Home)		
	Odisha	West Bengal	Assam	Odisha	West Bengal	Assam
Style Baazar	0.76%	0.75%	0.68%	2.70%	2.67%	2.43%
M Baazar	0.49%	0.51%	0.93%	1.76%	1.81%	3.32%
Citykart	0.04%	-	0.17%	0.13%	-	0.61%
V2 Retail	-	-	0.59%	-	-	2.09%
V Mart	0.28%	0.23%	0.62%	1.01%	0.81%	2.20%

Source: Technopak Analysis. State-wise revenue of players is derived through estimation based on the number of stores in each state and Revenue per store. East India (including North East) are the states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar, Jharkhand, Odisha, Sikkim, West Bengal. North- Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand. South- Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana. West- Goa, Maharashtra, Gujarat. Central- Madhya Pradesh, Chhattisgarh

7. Operational and Financial Benchmarking

Operational Benchmarking

The organized players in the Value segment are bringing together the economy and mid-segment of fashion aiming to provide quality fashion at affordable prices in a good retail environment. These large format stores catering to the entire basket of family needs are aimed at consumers who are first-time users of branded products, or at fashion-conscious middle-class consumers seeking quality at affordable prices.
The Value format retail model has become increasingly popular in recent years as consumers look for ways to save money on their purchases. Additionally, with the rise of e-commerce, more and more consumers are turning to online retailers for lower prices and convenience. There is a large addressable market for Value Apparel retail made up of millennials and Gen Y & Z customers (14-40 age group) and consumers residing in tier 2, 3 and 4 cities in Urban and semi-Urban areas. This market comprises of households with an average annual income of US$ 5,000 – US$ 10,000 of fashion-conscious, Value and quality seeking youth and young families, which forms the bulk of the purchasing power of the Indian population.

Exhibit 7.1: Overview of Players

Key Players	Year of Inception	Operating Company	No. of Stores	States where stores present	Cities where stores present
Style Baazar	2013	Baazar Style Retail Ltd.	153	9	140
Baazar Kolkata	2002	Baazar Retail Pvt Ltd.	155	9	103
M Baazar	2009	Metro Retail Pvt. Ltd.	148	9	132
Citykart	2016	Citykart Pvt Ltd.	103	7	66
V2 Retail	2001	V2 Retail Ltd	107	16	90
V Mart	2003	V-Mart Retail Limited	447	26	264

Source: Company Websites, Secondary Research. Brands store counts from Jan'24 from website store locators. V Mart store counts include V Mart & Unlimited stores.

Exhibit 7.2: Store count: Growth 2017-2023

Key Players	2017	2018	2019	2020	2021	2022	2023*	CAGR (2017-2023)
Style Baazar	19	38	72	84	91	135	153	42%
Baazar Kolkata	40	NA	NA	106	116	115	155	25%
M Baazar	NA	52	73	NA	118	118	148	-
Citykart	18	29	48	63	79	69	103	34%
V2 Retail	37	49	77	76	95	83	107	19%
V Mart	141	171	214	266	279	429	447	21%

*Source: Company Websites, Secondary Research. *Store counts as of Jan'24 for all players. V Mart store counts include V Mart & Unlimited stores.*

Style Baazar was the fastest growing Value retail player among the given peer set, in terms of store count from the period 2017 to 2023, with a CAGR of 42%, and has expanded across states with 153 stores as of January 2024. Players like Citykart, Baazar Kolkata and V Mart also showed a CAGR of 34%, 25% and 21% respectively, though V Mart's growth was fuelled by inorganic growth i.e. acquisition of 74 Unlimited Retail stores in FY 2022.

Exhibit 7.3: Store Closures FY 2021-2023

Key Players	FY 2021	FY 2022	FY 2023
Style Baazar	2	3	5
V2 Retail	8	4	11
V Mart	7	12	16
Shoppers Stop	20	4	1
Westside	2	10	6

Source: Company Annual Reports, Secondary Research. V Mart store counts include V Mart & Unlimited stores. Public listed companies in retail like Westside and Shoppers Stop taken for a broader benchmarking.

Store Closures measure the efficacy of selection of a retail location and its success. Style Baazar had the lowest store closures when compared to other listed players in Value Retail.

Region-wise & Tier wise split of key players

Value led retail format brands have a larger focus on Tier 3 and 4 cities and a major share of their stores are spread across these tiers. Value players like Style Baazar, V Mart, V2 Retail etc have a concentration of stores majorly in Tier 2, 3 and 4 beyond cities with nearly 60-75% of all stores for a Value retailer being present in Tier 3 and tier 4 cities.

Exhibit 7.4: Store Presence- Tier wise

Player	Total Stores	Metro & Mini Metro	Tier1	Tier 2	Tier 3	Tier 4 & beyond
Style Baazar	153	3	2	7	64	77
Baazar Kolkata	155	11	6	34	74	30
M Baazar	148	11	3	18	74	42
Citykart	103	0	13	10	48	32
V2 Retail	107	9	5	25	44	24
V Mart	447	41	72	112	168	54

Source: Secondary sources, Store locator of brands, Technopak Analysis.
Metros-NCR and Mumbai, Mini Metro Population >5Mn, Tier 1= 1-5 Mn , Tier 2= 1-0.3Mn, Tier 3= 0.15-0.3 Mn, Tier 4 <0.15 Mn. Players data as of Store Locator on the website for Jan'24.

Exhibit 7.5: Store Presence- Region-wise

Player	Total	North	South	East	West	Central
Style Baazar	153	9	6	137	-	1
Baazar Kolkata	155	11	-	143	-	1
M Baazar	148	12	-	136	-	-
Citykart	103	53	-	49	-	1
V2 Retail	107	45	7	48	3	4
V Mart*	447	203	80	130	15	19

Source: Secondary sources, Store locator of brands, Technopak Analysis. Data as of Store Locator on the website for Jan'24.
North- Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand. South- Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana. East- Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar, Jharkhand, Odisha, Sikkim, West Bengal. West- Goa, Maharashtra, Gujarat. Central- Madhya Pradesh, Chhattisgarh

The Value retailers are most densely spread out in East and North India with most Value retailers having the majority share of stores in these 2 regions. Majority of the stores for Citykart are present in the East and Northern Regions. V Mart also has a strong East and North presence, followed by South India, however, it is expanding to all other regions of India. Style Baazar is predominantly present in East India with 92% of its stores in East India and a limited presence in South, North and East India. Being a prominent regional player allows them to be well versed with the customer demographics, gives better control on manpower allocation, and supply chain and helps them being closer to the customers.

Category Offerings across Player Groups

Value Retailers position themselves as 'all under one roof' and keep a wide variety of key categories across Men, Women, Kids and Home categories, further splitting into Apparel, Footwear, Accessories, Toys and Games etc.

Exhibit 7.6: Category-wise Presence of Key Players

Category	Sub-Category	Style Baazar	V Mart	M Baazar	V2 Retail	Citykart	Baazar Kolkata
Men	Winter wear	✓	✓	✓	✓	✓	✓
	Western wear	✓	✓	✓	✓	✓	✓
	Indian Wear	✓	✓	✓	-	✓	✓
	Sportswear	✓	✓	✓	-	✓	✓
	Accessories	✓	✓	-	-	✓	✓
Women	Winter wear	✓	✓	✓	✓	✓	✓
	Western wear	✓	✓	✓	✓	✓	✓
	Indian Wear	✓	✓	✓	-	✓	✓
	Sportswear	✓		-	-	✓	✓
	Accessories	✓	✓	✓	-	✓	✓
Kids	Western wear	✓	✓	✓	-	✓	✓
	Indian wear	✓	✓	✓	✓	✓	✓
	Toys and Board Games	✓	✓	✓	-	✓	-

Category	Sub-Category	Style Baazar	V Mart	M Baazar	V2 Retail	Citykart	Baazar Kolkata
Home	Bathing	✓	✓	✓	-	✓	-
	Bed Linen	✓	✓	✓	-	✓	✓
	Light Furniture	✓	-	-	-	-	-
	Storage	✓	-	-	-	✓	-
	Crockery	✓	-	✓	-	✓	✓
	Luggage	✓	-	✓	-	✓	✓

Source: Company Websites, Secondary Research. Accessories for Men refer to wallets and belts. Accessories for Women is referred to as bags, purses, and jewellery

Apart from Apparel, which is the key category for all Value retailers, entry in the kids category allows Value-led formats to increase their customer base and increase their product offering by adding toys and games to the product mix. The introduction of home decor has been recent, and we can see Value-led retailers adding Soft Home products like bed sheets, bed linens, cushions etc to their products as a starting point. Further, some retailers have added other Home items like carpets and show pieces, and storage items such as plastic, glass and metal containers. Retailers are aiming to increase their share of private labels going forward. V Mart had a private label share of 45-48% in overall revenue FY 2023, while V2 Retail had a share of 40%. Style Baazar's share of private labels stood at 31% for the same period.

Exhibit 7.7: Share of Revenue from Private Labels- FY 2023

Player	% Private Label share of Total Revenue		% Private Label share in Apparel segment	
	FY 2022	**FY 2023**	**FY 2022**	**FY 2023**
Style Baazar	25%	31%	27%	35%
V2 Retail	38%	40%	NA	NA
V Mart	45-48%*		54%	53%

*Source: Company Annual Reports. *Estimated*

Private branding enables brands to differentiate themselves from competitors, enhance customer loyalty, and improve profit margins by offering unique products exclusive to their stores. This strategy not only drives revenue but also allows brands to maintain control over their product assortment and brand image.

Review of Financial Performance

1) Revenue

Revenue from operations is the top line parameter for a company's financials. Style Baazar was the fastest growing value retail player during the period FY 2017 to FY 2023, in terms of revenue with a CAGR of 27.8% among the given peer set.

Exhibit 7.8: Revenue from Operations in FY (INR Crore)

Company	2017	2018	2020	2021	2022	2023	CAGR FY 2017-23
Style Baazar	181	305	629	427	551	788	27.8%
Baazar Kolkata	NA	NA	651	448	642	NA	na(1)
M Baazar	345	433	556	371	534	716	12.9%
Citykart	147	187	359	267	375	524	23.6
V2 Retail	472	559	701	539	629	839	10.1%
V Mart	1002	1222	1662	1075	1666	2465	16.2%

Note: Citykart FY 2018 revenue is standalone.NA- Not Available, na (1)- can't be calculated
Note: All players use IndAS as the accounting purposes except M Baazar that uses GAAP and Citykart used Indian GAAP till FY 21 and used INDAS for FY 22 & FY 23.
Note: Citykart: FY2017 and 2018 numbers are standalone, FY 2020, 2021 and 2022 numbers are consolidated.
Note: M Baazar: All numbers are standalone
Note: V Mart: All numbers are standalone
Note: V2 Retail: All numbers are standalone
Note: Baazar Kolkata: All numbers are standalone

2) EBITDA margin

EBITDA margins is largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Style Baazar has grown from EBITDA margin of 10.2% in FY 2020 to the highest EBITDA margin of 12.9% in FY 2023, registering a CAGR of 16.6%

for the same period. This is on account of strong processes instituted by the company for controlling operating expenses at the store level by ensuring low cost of operations compared to other players in value retail segment.

Exhibit 7.9: EBITDA (INR Crore) and EBITDA margin (%) profiles in FY

Company	2020		2021		2022		2023		CAGR FY 2020-23
Style Baazar	64	10.2%	47	10.9%	68	12.4%	101	12.9%	16.6%
Baazar Kolkata*	105	16.2%	52	11.7%	77	12.0%	NA	NA	-14.6%
M Baazar*	43	7.8%	24	6.4%	49	9.2%	74	10.3%	19.6%
Citykart	35	9.6%	32	12.0%	47	12.5%	53	10.1%	15.2%
V2 Retail	100	14.3%	49	9.0%	65	10.3%	84	10.0%	-5.6%
V Mart	214	12.9%	131	12.2%	204	12.3%	269	10.9%	8.0%

Source: Technopak Analysis, Annual Reports
**Note: CAGR shown on basis of EBITDA value.*
**NA- not available, na(1)- Not able to calculate due to negative numerator or denominator or both.*
Note: All players use IndAS as the accounting purposes except M Baazar) that uses GAAP and Citykart used Indian GAAP till FY 21 and used INDAS for FY 22 & FY 23.

3) PAT margin

The profit after tax and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. The PAT margin is negative across most of the players with available information.

Exhibit 7.10: PAT (INR Crore) and PAT margin (%) profiles in FY

Company	2020		2021		2022		2023		CAGR FY 2020-23
Style Baazar	-10	-1.6%	-18	-4.3%	-8	-1.4%	5	0.6%	na(1)
Baazar Kolkata*	-17	-2.6%	-164	-36.6%	-48	-7.4%	NA	NA	na(1)
M Baazar*	24	4.4%	12	3.3%	29	5.5%	47	6.6%	24.6%
Citykart	21	5.9%	5	1.8%	7	1.8%	0	0.1%	-77.7%
V2 Retail	9	1.3%	-13	-2.4%	-12	-1.9%	-13	-1.5%	na(1)
V Mart	49	3.0%	-6	-0.6%	12	0.7%	-8	-0.3%	na(1)

Source: Technopak Analysis, Annual Reports
**Note: PAT Margin = PAT/Net Revenue, CAGR shown on basis of PAT value.*
**NA- not available, na(1)- Not able to calculate due to negative numerator or denominator or both.*
Note: All players use IndAS as the accounting purposes except M Baazar) that uses GAAP and Citykart used Indian GAAP till FY 21 and used INDAS for FY 22 & FY 23.

4) Cash Conversion Cycle

Cash conversion cycle describes the number of days it takes for a company to convert its inventory into sales generating cash. The lower the working capital days, the more efficient the business is. Citykart had the lowest cash conversion cycle in FY 2023.

Exhibit 7.11: Cash Conversion Cycle for competitors (in FY)

Company	2020	2021	2022	2023
Style Baazar	52	68	75	86
Baazar Kolkata*	66	97	77	NA
M Baazar*	23	116	91	84
Citykart	14	29	43	55
V2 Retail	86	141	155	117
V Mart	75	131	103	87

Source: Technopak Analysis, Annual Reports
**NA- not available, na(1)- Not able to calculate due to negative numerator or denominator or both.*
Cash Conversion Cycle= Inventory Days + Days Receivables – Days Payables
*Inventory Days= (Average Inventory/COGS)*365*
*Receivable Day= (Average Receivables/Revenue)*365*
*Payable Days= (Average Payables/COGS)*365*
Note: All players use IndAS as the accounting purposes except M Baazar that uses GAAP and Citykart used Indian GAAP till FY 21 and used INDAS for FY 22 & FY 23.

5) Marketing and advertisement spend and Yield on marketing and advertisement spend

Marketing and Advertising Spend as a percentage of Revenue, or marketing/advertising to sales ratio indicates the efficacy of advertising strategies of the company. In terms of marketing spend as % of revenue, V Mart had a spend of 3.5% in FY 2023, compared to 1.5% by Style Baazar and 0.7% by V2 Retail.

Exhibit 7.12: Marketing and advertising spend and yield on Marketing spend as a % of revenue (in FY)

Company	2020		2021		2022		2023		CAGR FY 2020-23
Style Baazar	15	2.3%	4	1.0%	8	1.4%	12	1.5%	-6.6%
Baazar Kolkata	17	2.7%	7	1.6%	12	1.8%	NA	NA	-17.9%
M Baazar	13	2.3%	8	2.0%	12	2.3%	18	2.5%	11.5%
Citykart	5	1.5%	4	1.4%	5	1.4%	9	1.7%	18.3%
V2 Retail	3	0.5%	5	0.9%	5	0.8%	6	0.7%	20.3%
V Mart	35	2.1%	19	1.7%	42	2.5%	86	3.5%	34.6%

Source: Technopak Analysis, Annual Reports, NA-Not Available; Formula – as a % of Revenue
**NA- not available, na(1)- Not able to calculate due to negative numerator or denominator or both.*
Note: All players use IndAS as the accounting purposes except M Baazar that uses GAAP and Citykart used Indian GAAP till FY 21 and used INDAS for FY 22 & FY 23.

6) Other Key metrics

Style Baazar has the largest retail footprint in East India at ~11.5 sq. ft. among the mentioned peers. It is also among the top 3 players in terms of SPSF with an SPSF of INR 7,445 for FY 2023.

Exhibit 7.13: Other key metrics for FY 2023- SPSF, Average Inventory per sq. ft, EBIDTA per sq. ft, Inventory per store (INR) – Annual Metrics

Player	SPSF (INR)	Average inventory per sq. ft (INR)	EBITDA per sq. ft (INR)	Inventory per store (INR Cr)	% Share of Apparel in revenue	Average Transaction Value (INR)	Total Retail Footprint in East India (Lakh sq. ft.)
Style Baazar	7,445	2,500-2,600	800-900	2.1-2.3	85%	1041	11.4-11.6
M Baazar	6,800-7,000	1,400-1,500	600-700	1.1-1.3	~70%	NA	8.7-8.9
Citykart	7,100-7,300	2,100-2,200	600-700	1.7-1.9	~75%	NA	3.3-3.5
V2 Retail	7,812	2,600-2,700	700-800	2.7-2.9	96%	797	4.7-4.9
V Mart	7,476	2,000-2,100	700-800	1.7-1.9	79%	1017	10.7-10.9

Source: Technopak Analysis, Annual Reports. Calculations on FY 2023 financial data. Above parameters given as ranges/ approximations as these are estimations. Revenue used in SPSF is Gross Sales (before GST). SPSF, ATV, % Share of Apparel data for V2 Retail, V Mart, Style Baazar from their annual disclosures.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward-looking Statements", "Management's Discussion and Analysis of Financial Conditions" and "Summary of Financial Information" on pages 22, 329 and 68, respectively, for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 36 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from the Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Indian Value Retail Market including Lifestyle and Home" dated March 13, 2024 (the "**Technopak Report**") which has been prepared by Technopak Advisors Private Limited ("**Technopak**") and commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer for usage in this Draft Red Herring Prospectus. We engaged Technopak in connection with the preparation of the Technopak Report on December 29, 2022. The Technopak Report includes information derived from market research information provided by Technopak and its affiliated companies. See "Risk Factors – Internal Risk Factors – Other Internal Risks –This Draft Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak." and "Industry Overview" on pages 54 and 134, respectively.*

Our Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "Restated Financial Information" beginning on page 265.

Overview

We are a value fashion retailer with leadership position in terms of scale in the states of West Bengal and Odisha respectively in organized value retail market. (*Source: The Technopak Report)* Our Company was the fastest growing value retailer between 2017 to 2023, in terms of both store count and revenue from operations, when compared to V2 Retail Limited and V-Mart Retail Limited ("**Listed Value Retailers**"). (*Source: The Technopak Report)* We have the largest retail footprint in Eastern India when compared to the Listed Value Retailers in Fiscal 2023. (*Source: The Technopak Report)* As on December 31, 2023, we operated 153 stores spread across over 1.39 million square feet located in 140 cities. A majority of our stores are operated under the brand name 'Style Bazaar'. We have developed our brand 'Style Bazaar' over the years, through a wide range of products, which we believe has resulted in strong customer loyalty and recognition.

Our offerings are bifurcated under the apparels and general merchandise verticals. Within the apparels vertical, we offer garments for men, women, boys, girls and infants, whereas our general merchandise offerings include both non-apparels and home furnishing products. Our target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD, comprising of fashion conscious, value and quality seeking youth and young families, which forms the bulk of purchasing power of the Indian population. (*Source: The Technopak Report)* We focus on providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price. By providing a family-oriented shopping experience, we are a one-stop shop catering to the requirements of the entire family by providing a quality product portfolio at an affordable price. (*Source: The Technopak Report)* Owing to our product portfolio, our Average Transaction Value was ₹1,044.70, ₹1,063.79, ₹1,040.88, ₹1,026.17 and ₹984.34 for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively, with our Average Transaction Value for Fiscal 2023 being the highest when compared to that of the Listed Value Retailers in India. (*Source: The Technopak Report)* Our merchandise sales has increased consistently, registering sales equivalent to 25.93 million units, 19.26 million units, 24.95 million units, 17.58 million units and 14.27 million units in the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022, and 2021, respectively. We venture into untapped markets with high potential by offering multiplicity of brands, wide range of apparels and general merchandise, customised product range catering to the local preferences, brand specific counters highlighting specific products and brands, such as K-Lounge where we offer branded products for the Killer and Sparky brands. Our private label brands, where we have a greater control over quality and product assortment, have contributed 36.78%, 31.64%, 31.43%, 24.72% and 16.29% of our total revenue from operations for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively.

We believe that our strategically located stores with their attractive layout coupled with our diverse and affordable product offerings allow us to successfully cater to the demands of this growing segment of our population. Our stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. Our EBITDA margin percentage for Fiscal 2023 was the highest when compared to that of the Listed Value Retailers. (*Source: The Technopak Report)* We believe we are able to attract high footfall of customers to our stores by virtue of our stores being located predominantly in high street areas and endowed with an appeal equivalent to shopping malls. Pictures pertaining to stores located in high street areas are set out below.

We provide a modern shopping experience to our target customers with all our stores being air conditioned and having an appealing store layout, trial rooms, wide range of quality products, ambience and merchandising, quality assurance, which we believe, enhances the shopping experience for our customers and our ability to offer quality products at affordable prices under an upscale retail environment. As of December 31, 2023, our stores had an average size of 9,114 square feet with trained staff to enhance customer experience. Our Sales Per Square Feet for the Fiscal 2023 was ₹7,445.

Our sourcing capability is backed by our logistics network with real time delivery, supported by systems, processes and a robust information technology infrastructure, which allow us to deliver on our Value Retailing promise. At our centralised warehouse, we have adopted technology and modern equipment extensively, which we believe has led to process efficiencies and optimisation of costs. As a result, we are able to procure our merchandise optimally and manage our inventory levels efficiently to better respond to our customers' changing preferences and needs while also ensuring that prices are kept affordable.

Our Company is backed by our Promoters, board members and the Senior Management Personnel. Our shareholders include investors such as Rekha Rakesh Jhunjhunwala, the wife of Late Rakesh Jhunjhunwala, Kewal Kiran Clothing Limited, Manohar Lal Agarwal, promoter of Haldiram Snacks, Boon-family office of Supreme Industries, Intensive Softshare Private Limited, D.K. Surana, Ajay Kumar Jain and Sanjay Kumar Jain, partners of J.K. Jain Sparky (India) LLP and we believe we have benefited significantly from their experience and leadership, and they along with our Senior Management Personnel, have been instrumental in formulating and executing the strategies of our Company.

Our Market Opportunity

The overall lifestyle and home value retail industry in India was estimated to be ₹5,673.34 billion and accounts for approximately 56% of the total market in these categories of Lifestyle and Home. (*Source: The Technopak Report)* According to the Technopak Report, the share of the organized retail apparel has increased from approximately 14% in Fiscal 2007 to approximately 38% in Fiscal 2023, highlighting that during this period organized players not only captured the new incremental demand but also managed to divert demand away from the unorganized Apparel retail in its favour. (*Source: The Technopak Report*) We are one of the leading players in the value retail market in Eastern India amongst our peers with a share of 2.16% in the organised value retail market in Eastern India for Fiscal 2023. (*Source: The Technopak Report*) According to the Technopak Report, as of Fiscal 2023 the market size of Value Retailing industry in the eastern and north-eastern states of India stands at ₹1,195.08 billion. The eastern states are the fastest growing consumer markets for value retail (lifestyle and home) with an expected market size of ₹2,208.02 billion and grow at a CAGR of 16.6% by Fiscal 2027. (*Source: The Technopak Report*) We believe that our understanding of customer preferences in these regions will allow us to further consolidate our operations in these markets. In West Bengal, Odisha, Bihar and Assam ("**Core Markets**") where we are established, we have opened 16 stores during the nine months ended December 31, 2023. We intend to strengthen our presence in Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh and Tripura ("**Focus Markets**") where we have opened seven stores during the nine months ended December 31, 2023. According to the Technopak Report, the combined market opportunity for the value retailers in Eastern India and North India is expected to be approximately 8,000 stores by Fiscal 2027 and the combined market opportunity for each value retailer is expected to be 800-1,000 stores by Fiscal 2027.

Our Operating and Financial Metrics

Particulars	As at and for the nine months ended December 31, 2023	As at and for the nine months ended December 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021
	Consolidated	**Standalone**	**Standalone**		
Store Count	153	130	135	106	91
Rental Space of Stores (In square feet in million)	1.39	1.21	1.25	1.02	0.92
Average store size (average square feet of rental area)	9,114	9,290	9,289	9,628	10,056
Number of Bills (In million)	7.69	6.42	8.22	5.75	4.65

Particulars	As at and for the nine months ended December 31, 2023	As at and for the nine months ended December 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021
	Consolidated	**Standalone**	**Standalone**		
Average Transaction Value (In ₹)	1,044.70	1,063.79	1,040.88	1,026.17	984.34
Total Sales (In ₹ million)	7,485.15	6,274.12	7,871.34	5,504.31	4,258.63
(a) Apparel	6,299.83	5,429.64	6,745.15	4,791.57	3,733.70
(b) General Merchandise	1,185.32	844.48	1,126.19	712.74	524.93
Sales Mix (In %)					
(a) Apparel	84.16	86.54	85.69	87.05	87.67
(b) General Merchandise	15.84	13.46	14.31	12.95	12.33
Sales Per Square Feet	8,080	8,088	7,445	6,190	5,226
Same Store Sale Growth (In %)	5.23	37.71	25.73	17.04	(35.26)
Private label brands contribution to Revenue from operations (In %)	36.78	31.64	31.43	24.72	16.29
Revenue from Operations (In ₹ million)	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Gross Profit (In ₹ million)	2,534.64	2,116.23	2,540.17	1,752.95	1,250.00
Gross Profit Margin (In %)	33.82	33.69	32.24	31.81	29.29
EBITDA (In ₹ million)	1,185.76	959.64	1,014.84	683.52	465.91
EBITDA Margin (In %)	15.82	15.28	12.88	12.40	10.92
PAT (In ₹ million)	283.76	204.16	51.02	(80.07)	(182.71)
PAT Margin (In %)	3.74	3.23	0.64	(1.43)	(4.13)
RoCE (In %)	19.53	17.81	13.77	6.59	(1.03)
RoE (In %)	13.67	12.82	3.02	(6.86)	(18.54)
Working Capital Days	20.56	17.33	25.69	17.96	(9.53)
Net Cashflow from Operating Activities (In ₹ million)	853.77	282.27	329.07	155.86	521.63

Notes:

i. *Average store size refers to the total rental areas of stores divided by the total number of store count.*
ii. *Number of Bills refers to the total number of tax invoice generated at stores through point of sales.*
iii. *Average Transaction Value means the total gross sales including taxes and excluding e-commerce sales divided by the total number of bills.*
iv. *Total sales refer to the aggregate sales of apparel sales and general merchandise sales.*
v. *Sales Mix refers to the percentage of a particular category on total sales.*
vi. *Sales Per Square Feet means the total sales value including taxes and excluding INDAS adjustments divided by the total annualised rental area.*
vii. *Same store sale growth means the cumulative growth of stores sales value over last year for stores under operations for more than 18 months during current year.*
viii. *Private label brands contribution to revenue from operations refers to the Company owned brand sales as a percentage of revenue from operations.*
ix. *Gross profit means revenue from operations minus purchase of stock in trade and changes in inventories.*
x. *Gross profit margin means gross profit divided by revenue from operations.*
xi. *EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.*
xii. *EBITDA margin means EBITDA divided by the revenue from operations.*
xiii. *PAT means the profit before tax minus tax expenses.*
xiv. *PAT margin means the profit before tax minus tax expenses divided by total income.*
xv. *RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity excluding capital reserves, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).*

xvi. *RoE means PAT divided by average equity.*
xvii. *Working capital days refers to current assets minus current liabilities divided by the revenue from operations for the fiscal year / period multiplied by the number of days in the year / period.*

Our Competitive Strengths

We believe the following are our key competitive strengths:

One of the fastest growing value retailer in eastern India with market leadership in West Bengal and Odisha

We were the fastest growing value retailer during the period 2017 to 2023 when compared to Listed Value Retailers, in terms of store count, registering a CAGR of 42%, as per Technopak Report and have expanded across nine states and operating 153 stores as of December 31, 2023. During the same period, we were also the fastest growing value retailer in terms of revenue from operations registering a CAGR of 27.8% when compared to that of the Listed Value Retailers. *(Source: The Technopak Report)* We believe that our business model which is based on cluster-based expansion, high street stores, variety of quality merchandise, deep penetration in our Core Markets, comprehensive product assortment and strategic selection of locations for our stores has led to our rapid growth and has paved way for us to expand our presence in Eastern India, which is the fastest growing region for value retail (lifestyle and home). *(Source: The Technopak Report)*

Our revenue from operations from our Core Markets is ₹6,619.26 million, ₹5,759.08 million, ₹7,139.24, ₹5,080.57 million and ₹3,878.46 million for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively and contributed 88.33%, 91.70%, 90.61%, 92.19% and 90.88% for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively. Our Company's key strength lies in understanding the aspirations and demands of our customers and meeting their demand with our motto of 'quality products at an affordable price'. We believe that our competitive pricing strategy, our strong supplier network, supply chain management, carefully evaluated store locations and comprehensive product portfolio, have helped us to become a one stop solution for all our customers fashion and lifestyle needs. Our target customer segment is the aspiring middle class comprising of households with an average annual income less than 5,000 USD. (*Source: The Technopak Report)*

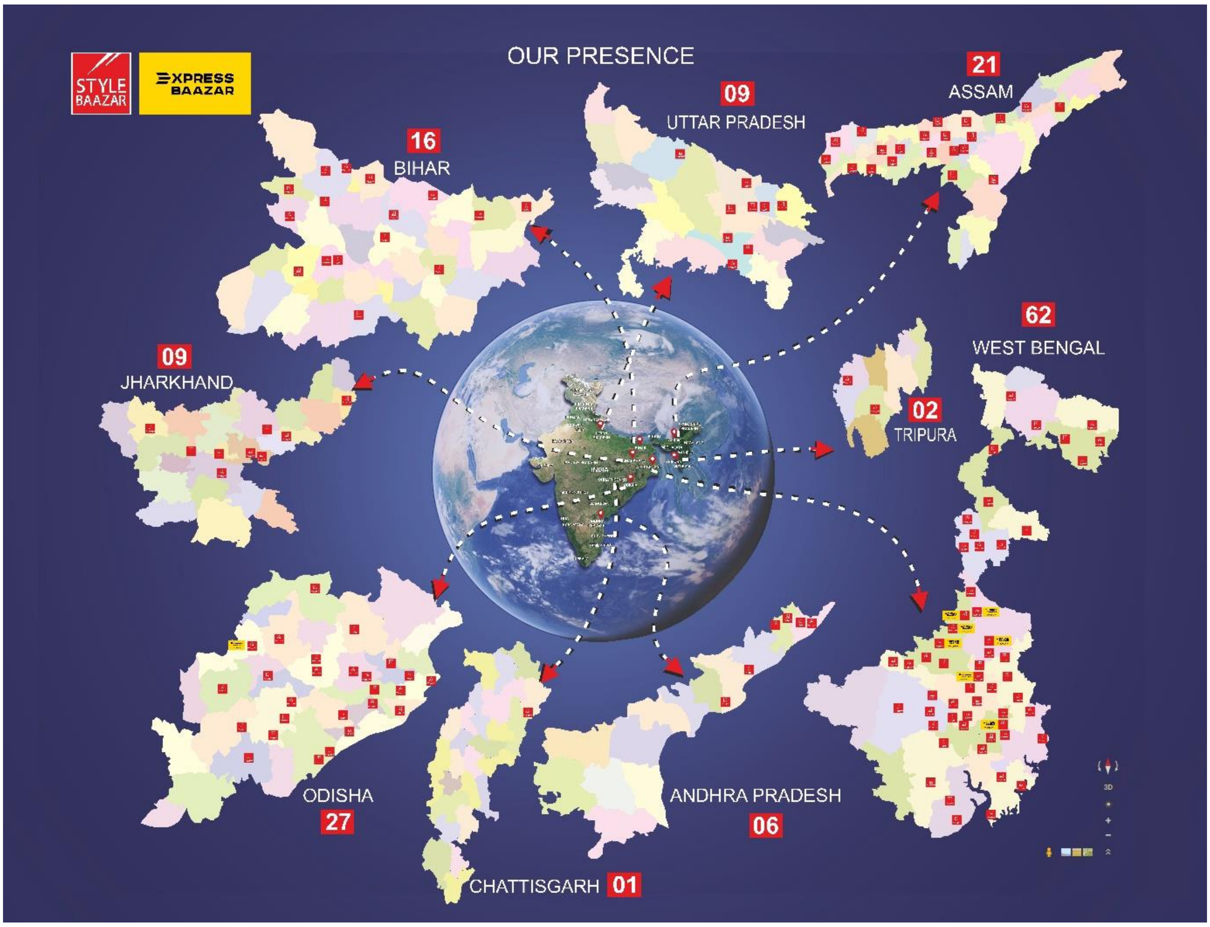
The market size of value-retail industry in the eastern and north-eastern states in India stands at ₹1,195.08 billion as of Fiscal 2023 and the penetration of organised players stands at approximately 28% of the total market share as of Fiscal 2023 (*Source: The Technopak Report).* The higher proportion of value retail in the eastern and northern states of India are reflective of the income levels of these regions and the GDP per capita of these regions compared to that of other regions or states. (*Source: The Technopak Report*) We believe that we are well positioned to strategically leverage the opportunities unfolding in the eastern and north- eastern states in India on account of our incumbent leadership position and the demonstrable success of our cluster-based expansion model in our Core Markets.

Accelerated store expansion through a cluster-based approach

Our store count has grown from 2 stores since our incorporation in Fiscal 2014 to 135 stores as of Fiscal 2023 signifying a CAGR of 59.68%. We believe that our strength lies in understanding and responding to changing customer preferences and offering affordable products to our customers with a wide assortment of products. Key highlights of our expansion in the last three fiscals and the nine months ended December 31, 2022, and December 31, 2023, is set forth below:

Particulars	As at nine months ended December 31, 2023	As at nine months ended December 31, 2022	As at Fiscal ended March 31, 2023	As at Fiscal ended March 31, 2022	As at Fiscal ended March 31, 2021
	(Consolidated)	(Standalone)	(Standalone)		
Incremental stores opened	23	28	34	18	9
Net operating stores	153	130	135	106	91
Rental space of stores (in million square feet)	1.39	1.21	1.25	1.02	0.92

We follow a methodical approach while opening new stores. Our new store locations are carefully evaluated by considering parameters such as local population density, location of stores on high street, footfall potential, availability of public transportation facilities, visibility of the location, future development potential, proximity to existing stores and distribution centre, estimated spending power of the population and local economy, payback period, competitive opportunities and threats, and the feasibility of store sites. Our store closure in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, is 5, 4, 5, 3 and 2, respectively. We have the lowest number of store closures amongst the retail players in the last three Fiscals.



The table below presents our store count in each of the states we operate in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021:

Market / States	No. of stores					CAGR of Fiscals 2021-2023 (in %)	YoY growth for nine months ended December 31, 2023 (in %)
	as at nine months ended December 31,		as at March 31,				
	2023	**2022**	**2023**	**2022**	**2021**		
A. Core Markets							
West Bengal	62	57	58	48	42	17.5	8.8
Odisha	27	26	26	18	11	53.7	3.8
Assam	21	14	15	12	8	36.9	50.0
Bihar	16	15	15	17	18	-8.7	6.7
Total (A)	**126**	**112**	**114**	**95**	**79**	**20.1**	**12.5**
B. Focus Markets							
Jharkhand	9	8	8	7	8	-	12.5
Andhra Pradesh	6	5	6	2	2	73.2	20.0
Tripura	2	2	2	2	2	-	-
Uttar Pradesh	9	3	4	-	-	-	200.0
Chhattisgarh	1	-	1	-	-	-	-

Market / States	No. of stores					CAGR of Fiscals 2021-2023 (in %)	YoY growth for nine months ended December 31, 2023 (in %)
	as at nine months ended December 31,		as at March 31,				
	2023	2022	2023	2022	2021		
Total (B)	**27**	**18**	**21**	**11**	**12**	**32.3**	**50.0**
Grand Total (A+B)	**153**	**130**	**135**	**106**	**91**	**21.8**	**17.7**

The table below presents our revenue from operations from each of the states we operate in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021:

Market / States	Revenue from Operations (In ₹ million)					CAGR of Fiscals 2021-2023 (in %)	YoY growth for nine months ended December 31, 2023 (in %)
	as at and for nine months ended December 31,		as at and for the Fiscal ended March 31,				
	2023	2022	2023	2022	2021		
	Consolidated	Standalone	Standalone				
A. Core Markets							
West Bengal	3,809.36	3,329.28	4,049.13	3,096.15	2,299.89	32.7	14.4
Odisha	1,202.26	1,065.62	1,348.24	747.35	527.03	59.9	12.8
Assam	849.39	630.84	800.27	517.92	395.14	42.3	34.6
Bihar	758.25	733.35	941.59	719.15	656.39	19.8	3.4
Total (A)	**6,619.26**	**5,759.08**	**7,139.24**	**5,080.57**	**3,878.46**	**35.7**	**14.9**
B. Focus Markets							
Jharkhand	369.53	294.62	386.03	263.69	251.28	23.9	25.4
Andhra Pradesh	174.88	111.70	169.42	87.72	71.80	53.6	56.6
Tripura	93.21	83.13	100.50	79.21	66.08	23.3	12.1
Uttar Pradesh	215.11	32.04	76.65	-	-	-	571.5
Chhattisgarh	21.65	-	7.18	-	-	-	-
Total (B)	**874.37**	**521.49**	**739.78**	**430.61**	**389.16**	**37.9**	**67.7**
Grand Total (A+B)	**7,493.62**	**6,280.57**	**7,879.03**	**5,511.18**	**4,267.62**	**35.9**	**19.3**

The table below presents revenue contribution percentage by each of the states we operate in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021:

Market / States	Revenue Contribution (in %)				
	as at and for nine months ended December 31,		as at and for Fiscal ended March 31,		
	2023	2022	2023	2022	2021
	Consolidated	Standalone	Standalone		
A. Core Markets					
West Bengal	50.83	53.01	51.39	56.18	53.89
Odisha	16.04	16.97	17.11	13.56	12.35
Assam	11.33	10.04	10.16	9.40	9.26
Bihar	10.12	11.68	11.95	13.05	15.38
Total (A)	**88.32**	**91.70**	**90.61**	**92.19**	**90.88**
B. Focus Markets					
Jharkhand	4.94	4.69	4.90	4.78	5.89
Andhra Pradesh	2.34	1.78	2.15	1.59	1.68
Tripura	1.24	1.32	1.28	1.44	1.55
Uttar Pradesh	2.87	0.51	0.97	-	-

Market / States	Revenue Contribution (in %)				
	as at and for nine months ended December 31,		as at and for Fiscal ended March 31,		
	2023	2022	2023	2022	2021
	Consolidated	Standalone	Standalone		
Chhattisgarh	0.29	-	0.09	-	-
Total (B)	**11.68**	**8.30**	**9.39**	**7.81**	**9.12**
Grand Total (A+B)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Our revenue from operations has grown from ₹5,511.18 million in Fiscal 2022 to ₹7,879.03 million in Fiscal 2023, indicating a CAGR of 42.96% while the overall lifestyle and home value retail market has grown at a CAGR of 22.4% from Fiscal 2022 to Fiscal 2023. (*Source: The Technopak Report*) We attribute our relatively higher growth of our revenue from operations compared against the growth rate of the overall lifestyle and value retail between Fiscals 2021 and 2023, which has been marked by recovery from the COVID pandemic to our operational efficiency. While we have registered a CAGR of 21.80% in increase in the number of store count during Fiscals 2021 to 2023, we have been able to register a CAGR of 35.88% in revenue from operations during the same period which we believe is due to our strong understanding of target customer base and the market trends in the Core Markets and Focus Markets.

Our store roll-out strategy is based on a cluster-based approach in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This cluster-based approach is supported by our scorecard system and site visit by our operations team which we have implemented in Fiscal 2023. The scorecard system has been developed and calibrated over the years and involves a comprehensive objective assessment of multiple parameters including location, accessibility, visibility, building layout, population, competition, cannibalization, mid-term market evaluation enabling us to judge the feasibility and profitability of a new store. We believe that the cluster-based approach has enabled us to:

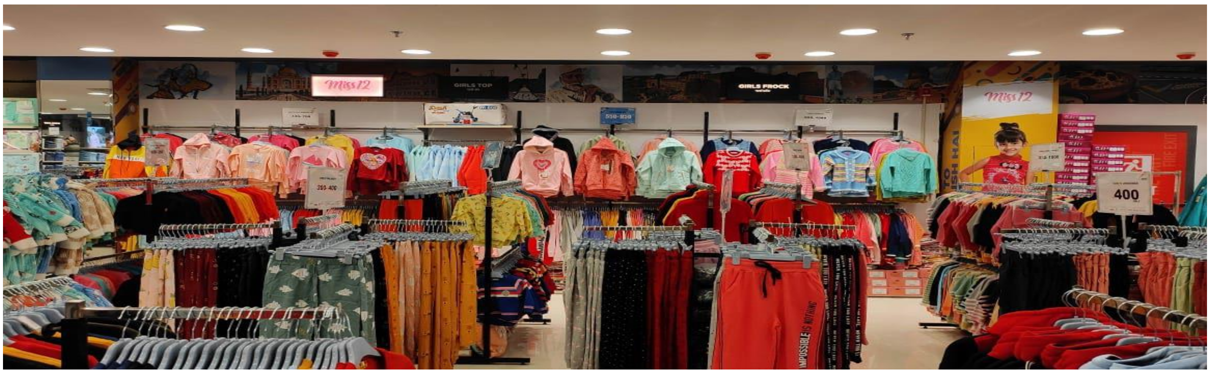
- develop a better understanding of local needs and preferences and enabled us to tailor our offerings while also paving the way for the operational success of our new stores;
- penetrate deeper in our Core Markets and Focus Markets;
- cross-sell our products through shared resources among inter-stores;
- increase efficiencies in our supply chain and inventory management processes;
- strengthen our brand visibility and recall potential;
- optimize our marketing expenditure with a focused targeting at the local level; and
- better utilize human resources with a common pool of well-trained employees who oversee the operations of existing and new stores which paves the way for enhanced employee productivity and reduced overloads.

We believe that our ability to evaluate and select potential locations for our new stores, effectively utilize our existing staff and targeted marketing initiatives has enabled us to open new stores on time. This is evidenced by the fact that while we have opened 84 stores in the last three Fiscals and the nine months ended December 31, 2023, we have closed only 15 stores during this period.

Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with our private label brands leading to customer loyalty

Our product portfolio includes both apparels and general merchandise including cosmetics and imitation jewellery, consumer appliances, houseware products and bags, as highlighted below. Our portfolio of apparels includes shirts, t-shirts, trousers, sarees, sports and active wear, winter wear, night wear, western ware, ethnic wear and accessories catering to the needs of men, women, children, and youngsters. We believe that our deep knowledge of clusters has enabled us to customize our product assortment as per the local needs and respond to changing customer preferences and market demands, owing to which our Average Transaction Value for Fiscal 2023 being ₹1,041, is the highest when compared to that of the Listed Value Retailers. (*Source: The Technopak Report)* Pictures pertaining to products being offered at our retail stores are set out below.


DENIM
KILLER
Sparky
650
BUY 1 GET 1
600-650


400


SAREE


SAREE


139 - 199
199
79
299
2999
179

Our product offerings are assorted to cater to the requirements of an entire family, and we aim to target the key decision maker in the family by offering trendy and affordable products. We believe our product assortment has enabled us to become the one-stop shop for the needs of an entire family and acquire loyal customers.

We have a healthy mix of both private label and third-party brands that are offered in our stores including fashion apparel of brands such as Killer and Sparky in select stores with potential for sales based on our deep understanding of customer preferences. Our private label brands have enabled us to exercise higher quality control, create differentiation and enable greater control on overall product assortment. Our top three private labels contributed 24.47%, 21.57%, 21.18%, 16.68% and 10.48% to our total revenue from operations for the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively. Our revenue from operations from our private labels have clocked over ₹2,756.13 million in the nine months ended December 31, 2023. We have strategically worked on curating private label brands at a micro market level considering that customers normally do not shop for apparel with a pre decided brand in mind, but look for good quality, trendy and affordable merchandise. Our private label brands are available under apparel and general merchandise categories.

The table below presents the revenue contribution from sale of our private brands and attendant gross margin percentage in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021:

Particulars	**As at and for nine months ended December 31, 2023**	**As at and for nine months ended December 31, 2022**	**As at and for Fiscal ended March 31, 2023**	**As at and for Fiscal ended March 31, 2022**	**As at and for Fiscal ended March 31, 2021**
	Consolidated	**Standalone**	**Standalone**		
Revenue from Operations from private label brands (In ₹ million)	2,756.13	1,987.47	2,476.51	1,362.47	695.05
Revenue from Operations from private label brands (as a percentage of revenue from operations) (In %)	36.78	31.64	31.43	24.72	16.29
Gross Profit Margin (in %)	33.82	33.69	32.24	31.81	29.29
EBITDA Margin (In %)	15.82	15.28	12.88	12.40	10.92

The growth in revenue contribution from sale of our private label brands will helps us improve our profitability margins.

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The table below presents the private label brands, the apparel segment of each private label brand and the revenue contribution by each private label brand in the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021:

Private Label Brand	Logo	Target Customers	Product Description and Segmentation	Revenue from Sales (In ₹ million)					CAGR between Fiscals 2021 to 2023 (in %)
				As at and for nine months ended December 31,		As at and for Fiscal ended March 31,			
				2023	2022	2023	2022	2021	
				Consolidated	Standalone	Standalone			
Square up		Men and Boys	Casual wear and accessories	826.33	612.47	764.88	424.47	246.81	76.04
Awaya		Ladies	Ethnic wear and accessories	520.32	330.46	409.06	218.53	90.77	112.29
Miss19		Ladies	Smart causals and accessories	486.72	411.75	495.06	276.50	109.85	112.29
Miss12		Girls and Infants	Apparels and accessories for girls under the age of 12 and infants	205.17	125.73	158.85	60.72	12.19	261.00
Kirtle		Men and Boys	Apparel and accessories	200.49	171.32	203.76	103.01	86.41	53.56

Private Label Brand	Logo	Target Customers	Product Description and Segmentation	Revenue from Sales (In ₹ million)					CAGR between Fiscals 2021 to 2023 (in %)
				As at and for nine months ended December 31,		As at and for Fiscal ended March 31,			
				2023	2022	2023	2022	2021	
				Consolidated	Standalone	Standalone			
Walsey		Men	Trendy apparel and accessories	95.52	88.14	112.99	70.45	56.99	40.81
Miss Desi		Ladies	Ethnic wear, western wear and accessories	85.28	127.61	158.35	106.52	42.05	94.05
Dozo		Girls and Infants	Apparel and accessories for girls and infants	68.90	55.76	70.53	47.68	25.45	66.46
Corenerzy		Men	Activewear and accessories	5.37	10.43	14.26	2.20	-	0.00
Home Focus		Family	Home Fashion and Interiors	262.02	53.81	88.77	52.39	24.53	90.22
Total				**2,756.13**	**1,987.47**	**2,476.51**	**1,362.47**	**695.05**	**88.76**

The revenue from sale of our private label brands has grown at a CAGR of 88.76% during the Fiscals 2021 to 2023.Our deep knowledge of customer preferences coupled with our ability to provide the right products at the relevant stores has empowered us to build a loyal customer base where our repeat purchases from existing customers was 70.00% for the Fiscal 2023 and led us to maximise our Average Transaction Value per square feet sale.

High operational efficiency and lean cost structure due to strong focus on business processes and automation

Our Company follows a robust vendor selection process focusing on order fulfilment capacity, product delivery time, and the quality of products offered by Suppliers. Our strong control over the supply chain has enabled us to efficiently service the demands of our customers. We have a wide network of Vendors and Suppliers across the country. As on December 31, 2023, we had 588 Suppliers and 1,048 Vendors.

We have established a strong relationship with our Suppliers which ensures a smooth, efficient, and uninterrupted supply of products. We strive to keep our inventory turnover days for all products to an optimum level. Our supply chain ensures that goods are dispatched in the appropriate quantities and times to reach our stores. The majority of our supply chain relies on transportation services from third parties. The re-order levels for each store vary and are determined based on a combination of several factors including display levels, lead times for replenishment and average sales. We review these re-order levels on a continuous basis to factor in variances in demand based on seasons and trends.

We place orders with our Suppliers based on the results of our analysis of customer demand and product assortment requirements to fit our customers' preferences. Orders are placed based on data generated from our ERP coupled with current trends, seasonal requirements, forecasted and historical inventory and sales data.

We use an in-house built technology to decide on the allocation of goods, based on average daily sales, projected sales, festivals and seasons, lead-time for replenishment and buffer stock to be kept at the stores. The orders are passed to the warehouse management system ("**WMS**") through which the goods are picked, packed and dispatched to the stores, which leads to a reduction in our response time. The inventory is managed at stock keeping unit ("**SKU**") level in warehouse through our WMS which assists with providing us end-to-end visibility of warehouse activities, facilitating timely escalation of possible stock shortages, enabling us to build standardization of processes across products, providing consistent and on-time and accurate product delivery. For further details, see '*Our Business – Supply Chain Management*' on page 208.

We use an integrated and robust information technology system specifically built for us that covers major aspects of our business, including procurement, sales and inventory management, in-store systems, financial management and other administrative systems. Our information technology systems provide information across our stores, warehouse and corporate office on a daily basis. Our information technology systems for procurement, inventory management and store management aids in our operational efficiency. We believe that the agile systems instituted by our Company and higher level of customer engagement has enabled to react quickly to changing customer preferences.

Further, we leverage data analytics to determine our best-selling SKUs on a weekly basis through using Tableau to understand the fashion trends in different geographies thereby enabling us to optimize inventory and prioritize production and marketing of the best-selling SKUs on real-time basis. Through the use of Tableau, we are able to analyse data to understand the segments of apparel and general merchandise which are growing faster compared to other segments across different geographies which helps in effective decision making. This helps us in forecasting the trends in the market and helps us in product and production management and improving our operation efficiency.

We have instituted processes in place for controlling operating expenses at the store level by ensuring low cost of operations. Our average inventory per square feet has slightly increased from ₹2,203 in Fiscal 2021 to ₹2,311 in the nine months ended December 31, 2023. However, due to increased throughput of sales and same store sales, our Sales per Square Feet has increased from ₹5,226 in Fiscal 2021 to ₹8,080 in the nine months ended December 31, 2023 resulting in reduction of inventory turnover days from 262 days in Fiscal 2021 to 177 days in the nine months ended December 31, 2023. The table below highlights our operational metrics.

Particulars	As at and for nine months ended December 31, 2023	As at and for nine months ended December 31, 2022	As at and for Fiscal ended March 31, 2023	As at and for Fiscal ended March 31, 2022	As at and for Fiscal ended March 31, 2021
	Consolidated	Standalone	Standalone		
Inventory Turnover					
Cost of Goods Sold (COGS) (In ₹ million)	4,958.99	4,164.34	5,338.86	3,758.24	3,017.62
Inventories (In ₹ million)	3,223.02	3,109.39	3,168.97	2,803.62	2,016.34
Inventory Turnover Days(1)	177	195	204	234	262
Purchase of stock-in-trade (In ₹ million)	5,013.04	4,470.11	5,704.21	4,545.52	2,721.34
Trade Payables (In ₹ million)	1,510.83	1,591.43	1,659.95	1,801.60	1,480.41
Trade Payables Days (2)	83	98	106	145	199
Transportation and Packing					
Total Outward Logistic Cost (In ₹ million)	72.62	67.49	84.39	67.29	45.34
Total Outward Quantity of our Products (In million)	37.26	29.87	39.68	31.58	19.26
Average Cost Per Quantity of our Products (In ₹) (3)	1.95	2.26	2.13	2.13	2.35
Operational Efficiency					
Total Operational Expenditure + COGS (In ₹ million)	6,307.86	5,320.93	6,864.19	4,827.66	3,801.70
Total Revenue from Operations (In ₹ million)	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Operational Efficiency (in %) (4)	84.18	84.72	87.12	87.60	89.08

Notes:

(1) *Inventory turnover days refers to the number of days in a period divided by inventory turnover ratio. (Inventory turnover ratio refers to COGS divided by average inventory in a period.)*

(2) *Trade payables days refers to the trade payables divided by total purchases multiplied by number of days in a period.*

(3) *Average cost per quantity refers to total outward logistics cost divided by total outward quantity of products.*

(4) *Operational efficiency ratio refers to (total revenue from operations minus total operational expenditure and COGS) divided by total revenue from operations.*

Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty

We believe that our strong knowledge of local markets has enabled us to efficiently execute our marketing strategy. We have a large database of customers, with whom we regularly engage through multiple channels including by way of short messages, voice calls and social media engagements. Our marketing strategy aims to increase repeat purchases from our existing customers. Our marketing approach focuses on promotion of our brands, encouraging interactive engagement with larger audience, creating awareness about our products and visibility within the target community.

Our marketing initiatives broadly include:

a. *Traditional marketing initiatives:*

Through traditional marketing initiatives, we advertise our brand through various media including newspapers, radio and outdoor publications and below the line marketing channels such as, *inter alia,* mobile vans, banners, leaflets, kiosks and invitation cards.

b. *Marketing campaigns:*

We engage our customers with our marketing campaigns through which we have instituted influencer marketing which is carried out to build brand trust locally and to create communities around our brand. We regularly recruit local celebrities and run campaigns at a micro-market level.

c. *Advertising expenses:*

We consider our marketing spend to play a crucial role in increasing our customer base and ultimately our revenue from operations. Our marketing expenses for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, was ₹117.12 million, ₹90.13 million, ₹119.45 million, ₹77.72 million and ₹44.89 million, respectively and accounted for 1.56%, 1.44%, 1.52%, 1.41% and 1.05% of our revenue from operations, respectively.

d. *Loyalty programs:*

We have instituted a loyalty program which has enabled us to strengthen our customer relationships. As part of our loyalty program, we provide offers and coupons to our customers. Through our customer relationship management system (‘**CRM**’), we provide special offers to our loyal customers to induce repeat purchases. Our CRM ensures periodic communication by way of short message services, social media advertisements, brand ambassador content, promotion on messaging applications and voice calls to acquire repeat purchases.

We have achieved repeat purchases of 71.66%, 69.31%, 70.00%, 68.50% and 68.49%, as of nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and Fiscal 2021, respectively.

We have an in-house marketing team consisting of 13 personnel as of December 31, 2023, to carry out marketing initiatives. Based on the location we engage in catchment analysis, market studies on the basis of which we roll out marketing campaigns specific to that region, thereby allowing us to tailor our approach to the needs and sensibilities of our target market. Our marketing team is supported by a creative team to generate designs to roll out our marketing initiatives. Our Company enjoys social patronage of over 145,000 followers across all social media platforms as of December 31, 2023.

A visual representation of few creatives issued by our Company are set forth below.

Experienced promoters and a strong management team with a proven track record, backed by investors

The experience of our Promoters has enabled us to develop a strategy aimed at creating value, increasing operational efficiency and profitability. We believe that the experience and leadership of our Individual Promoters, Mr. Pradeep Agarwal, Mr. Rohit Kedia, Mr. Rajendra Gupta, Mr. Bhagwan Prasad and Mr. Shreyans Surana, and our mentor Mr. Rajendra Surana have been instrumental in our success. Our Promoters and Senior Management Personnel with their multi-decadal experience in the apparel industry in various functions such as marketing, manufacturing, retail operations, procurement, merchandizing, supply chain management and finance have enabled us to successfully establish a customer-oriented culture, providing a foundation to maintain and enhance our long-term competitiveness. Our Board and the Senior Management Personnel are dedicated to the sustainable growth of our business. For further details, see- "*Our Management – Senior Management Personnel*" on page 248.

We have a strong designing and merchandising team of 51 personnel who have experience in understanding and sensing regional preferences of our target customers and work to provide latest trends in the market to our customers through their experience in the retail and the textile industry. We believe that our Senior Management Personnel has not only been able to effectively navigate our Company through the rough waters of COVID-19 induced pandemic period but also ensured that our Company was able to consolidate its position in our key markets. Our Company is also backed by various investors including Rekha Rakesh Jhunjhunwala, the wife of Late Rakesh Jhunjhunwala, Kewal Kiran Clothing Limited, Manohar Lal Agarwal, promoter of Haldiram Snacks, Boon-family office of Supreme Industries, Intensive Softshare Private Limited, D.K. Surana, Ajay Kumar Jain and Sanjay Kumar Jain, partners of J.K. Jain Sparky (India) LLP, who have provided us with valuable management and organizational inputs and have been instrumental in the formulation and execution of our strategies.

We believe that our Senior Management Personnel has helped us successfully implement our development and operating strategies and provide quality service to our customers over the years. We also believe that our employees have been an important factor in our success as the quality and efficiency of the services we provide are dependent on them. We believe in continuous development and have invested in our employees through regular training programmes to improve skills and service standards, enhance loyalty, reduce attrition rates and increase productivity.

Strong financial track record of growth

As we have expanded our store network from 91 stores as at March 31, 2021 to 135 stores as at March 31, 2023 to 153 stores as at December 31, 2023, registering a CAGR of 21.80% during Fiscals 2021 to 2023, we have grown steadily in the recent years. Our financial performance has also witnessed similar growth over the same period.

The table below presents our total income, total gross margin, EBITDA for the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2023:

Particulars	As at and for nine months ended December 31,		As at and for Fiscal ended March 31,		
	2023	2022	2023	2022	2021
	Consolidated	Standalone	Standalone		
Total Income (In ₹ million)	7,579.82	6,327.11	7,943.89	5,611.39	4,421.78
Total Gross Margin (In ₹ million)	2,534.64	2,116.23	2,540.17	1,752.95	1,250.00
EBITDA (In ₹ million)	1,185.76	959.64	1,014.84	683.52	465.91

On account of lean working capital cycle, we have managed to improve our operating efficiency. Due to our continued efforts to manage inventory and streamline supply chain system, we have managed to reduce our inventory cycle.

Our Strategies

Expand profit margins and increase revenue contribution from our private labels. Focus towards creating differentiation and achieving greater control over product quality of private labels

Our gross profit margins have been consistently increasing from 29.29% in Fiscal 2021 to 31.81% in Fiscal 2022 to 32.24% in Fiscal 2023 to 33.82% in the nine months ended December 31, 2023 through better management of resources, culture building, professional hiring, increase in the share of private label, expansion of the stores on cluster-based approach, better product assortment, product merchandising, effective use of CRM as well as through use of data analytics to efficiently plan our working capital requirements.

We currently own 10 private label brands contributing 36.78%, 31.64%, 31.43%, 24.72% and 16.29% of our revenue from operations for the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively. Our portfolio of private label brands includes smart-casuals, casual-wear, ethnic-wear and western-wear apparels, catering to the requirements of men, women and children. Our private label brands have enabled us to exercise higher quality control, create differentiation, enable greater control on overall product assortment and stand out from our competition. We intend to increase the revenue contribution from our private label brands by increasing the number of SKUs at every store across all brand segments. Increase in the number of SKUs and the growth of our private label brands would lead to increase in the production thereby achieving economies of scale through which we aim to improve our production efficiency, inventory management and supply chain management and reduce our overhead costs. This would help us increase our EBITDA margin percentage. Further, we have acquired license to use the characters and logos of popular comic characters on our

private label brand apparel, which we believe will help us in increasing the revenue share of private label brands forming part of our revenue.
Through private label brands, we determine the product specifications, fabric, fit, size based on latest trends and select the Supplier, enabling us to exercise greater control over the product quality. We intend to sharpen our focus on creating differentiation to further strengthen our product offerings under our private label brands by offering trendy and affordable merchandise without compromising on quality. We believe that focusing on creating differentiation in our private label brands will enable us to be agile and respond to changing customer trends which will eventually enable us to increase our profit margins. We aim to achieve this by setting up an in-house design team and developing stronger relationships with our existing and new third-party Suppliers. We believe that our strong suite of private label brands will be instrumental in increasing customer acceptance of our products, create brand recall and increase footfall conversion ratios.

Our customer centric strategy aims at acquiring in-depth customer preferences and securing customer loyalty. We intend to continuously improve the product mix offered to the customers as well as strive to understand and anticipate the future customer requirements and cater to such needs. We believe that our healthy mix of private label and third-party brands not only helps us to differentiate our offerings but also offers diverse selections to our customers.

Strengthen our market position by increasing penetration in existing clusters, expand our footprint in the Focus Markets, increase focus on customer retention and garnering brand loyalty

We intend to focus on penetrating further in existing clusters including those located in our Core Markets and Focus Markets, with an appetite for increased demand and high growth potential.

We have been expanding our presence in terms of store count in our target markets at a CAGR of 21.80% between the Fiscals 2021 and 2023 which is attributable to our growth in the Core Markets and Focus Markets at a CAGR of 20.13% and 32.29%, respectively during these periods. For further details, see " – *Our Competitive Strengths – Accelerated store expansion through a cluster-based approach"* on page 188.We plan to continue opening new stores and thereby increase our revenue from operations through penetrating deeper in our Core markets and Focus Markets through store expansion and increase our same store sales which would help us increase our profit margins in the future.

As per Technopak Report, value retailers have an opportunity to add 800-1000 stores by the Fiscal 2027, in the Northern India and Eastern India. With about ten years of experience and successful growth in our Core Markets, we believe that we are well positioned to take advantage of the growth potential and opportunities offered in these clusters to further expand our market share. We believe that our ability to grow in existing clusters depends on our ability to garner higher number of repeat customers and increase our average basket size. Accordingly, we intend to undertake focussed and customer centric marketing efforts and optimal store management to improve our sales growth in our existing stores by increasing repeat customers and Average Transaction Value. We will continue to focus on customising and widening our product assortment in each store keeping in mind local demands and preference and by maintaining the affordability of products, quality of products and merchandise we offer to grow our sales.

We further intend to consolidate our existing position by opening new stores in high catchment areas and emerging states with enabling ecosystem to support value retail stores in our Focus Markets by undertaking an in-depth market research and methodical analysis based on proximity to existing clusters, spending potential of local population, and efficiency of supply chain and distribution logistics. We plan to roll out new stores in our Focus Markets on the cluster-based approach supported by our score-card system which includes comprehensive objective assessment of multiple parameters such as including location, accessibility, visibility, building layout, population, competition, cannibalization and mid-term market evaluation. This is further evaluated by site visit by our operations team for assessing viability of a new store in a particular locality. Increasing our reach to cover additional stores will enable us to reach out to a larger population and become a preferred shopping destination for their needs. We believe that we are better positioned to replicate our model in new territories through our experienced and well thought cluster-based approach.

We have a cumulative customer base of 10.65 million customers as on December 31, 2023. We have a robust marketing and promotions strategy in place to retain existing and attract new customers. In order to gain consumer interest and brand loyalty we have roped in celebrity endorsements. We have also instituted influencer marketing which is carried out to build brand trust locally and to create communities around our brand. Our CRM focusses on periodic communication by way of short message services, social media advertisements, brand ambassador content, promotion on messaging applications and voice calls to communicate special offers to acquire repeat purchases from our existing customers. In order to increase repeat purchases, we intend to engage with our customers by informing them of new schemes or offers for specific products based on their previous purchases, for example, customers with a history of purchasing children's apparel would receive regular updates regarding any promotional schemes in our children's apparel section. We also intend to increase our focus on promoting cross promotional schemes across different product ranges whereby analysing a consumer's buying behaviour would lead us to anticipate the possibilities of potential sale from other products. We aim to further expand our presence by way of opening new stores in high street areas and continue to provide affordable product offerings based on our deep knowledge of consumer preferences.

We will continue to make investments in brand building exercise through various above and below the line marketing initiatives and celebrity endorsement, influencer marketing and customer engagement initiatives through social media to increase the number of footfalls and the footfall conversion rate. We believe that as we grow in size, retaining our existing customers and increasing the Average Transaction Value per customer becomes an integral element in our growth.

Continue to invest in our technology adoption initiatives, data analytical capabilities and implementation of omni-channel retailing business model

Our business model is driven by the strength of our system-driven technology infrastructure, our data analytical capabilities. We believe that proactive technology adoption and improvement of data analytical capabilities would help us in the long run to analyse customer behaviour, identify trends, optimize our inventory management and operational efficiency at the store level and the entity level.

Our supply chain and inventory management processes are system-driven with every stage in our supply chain driven through data analysis and automation, including the procurement of materials, warehouse management and store replenishment. We currently use tools such as Supplymint, WMS and Tableau in addition to our enterprise resource planning tool for the purpose of analysing our customer preferences and managing our inventory. Supplymint helps us by improving the efficiency of our warehouse management through reducing the dispatch time, effectively manage risks in relation to over booking, provide a record in case of rejection of products from our Suppliers in case of deficiency in the quality thereby streamlining our inventory management processes. WMS helps us in replenishing our stock in a faster and accurate manner and improving our efficiency of warehouse management through providing accurate location of our SKUs. Tableau helps us in allocating our products to the right store by identifying the demand for each of our SKU from each of our stores thereby reducing the time taken to analyse the data ourselves and dependency on personnel.

We aim to further strengthen our information technology infrastructure and our data analytical capabilities, in specific to help us optimize our operations further and make data driven decisions as we expand our warehousing capabilities which would increase our operational efficiency and profitability.

We also plan to implement an omni-channel retailing business model to capture additional customer base by providing an online (e-retail) platform through which customers can shop our products from anywhere and anytime through mobile application or website. Currently, we are providing our customers who make purchases in our brick and mortar stores with an option to receive delivery of the apparel of their preference in instances where a specific size or colour of an apparel is not available in a particular store by sourcing the required apparel from a nearby store through a delivery partner. We use CRM to induce repeat purchases through constantly engaging with our customers by communicating promotional activities undertaken by us.

We believe that the implementation of omni-channel retailing business model will contribute to significant value addition to our existing business model of brick and mortar stores by creating internal synergies, helping us increase our revenue from operations and the awareness of our brand.

Continue to invest in strengthening our supply chain management and human capital to further reduce our operating costs

Our success and profitability can be attributed to us maintaining high levels of operational efficiency on a consistent basis. Further, we believe that supply chain management is critical to our business. Our supply chain management involves planning, merchandising, sourcing, vendor management, logistics, quality control, replacement, and replenishment. We plan to further improve our operating efficiency and continue to invest in supply chain management by:

- continuing to refine our store operating systems based on the performance of our stores and feedback from our customers and local management teams;
- continuing to strengthen our relationships with our Suppliers through cooperation and closer coordination;
- expanding and upgrading our existing distribution centres to improve the efficiency of our inventory and supply management. We will continue to expand our distribution centres to serve our existing and new stores when it is cost effective and efficient to do so; and
- continuing to absorb best industry practices.

Our Suppliers are critical to our business and therefore we intend to reduce payment cycle to Suppliers to receive favourable pricing thereby increasing our margin. We also aim to make further investments in our information technology infrastructure and analytics and data management systems to improve productivity and decision making and reduce costs and processing time.

Our employees are critical to our business. We internally assess our employees to periodically identify competency gaps and use development inputs (such as training and job rotation) to address these gaps. We have been successful in building a team of talented professionals and intend to continue placing emphasis on managing attrition and attracting and retaining motivated employees. We have implemented staff training policies and assessment procedures in a transparent and consistent manner in the past and will continue to do so. We plan to continue investing in training programs and other resources that enhance our employees' skills and productivity. We will continue to help our employees develop understanding of our customer-oriented culture and service quality standards to enable them to continue to meet our customers' changing needs and preferences. We will continue to regularly review and update our employee compensation plans and bonuses based on their individual performance so that our employees are suitably incentivised.

Description of our Business

Our Business Operations

We are a value fashion retailer with leadership position in terms of scale in the states of West Bengal and Odisha respectively in organized value retail market. (*Source: The Technopak Report)* We offer quality and affordable products under the apparels and general merchandise segments, through a chain of 'value retail' stores. As on December 31, 2023, our Company had a total of 153 stores spread across 140 cities in 9 states, catering to the needs and requirements of the aspiring middle class in these cities.

Our Product Categories

We operate under two business verticals namely, apparels and general merchandise. Within the apparels vertical, we offer garments for men, women, boys, girls and infants. The products offered under our general merchandise segment includes both non-apparels and home furnishing products. Our general merchandise offerings include footwear, imitation jewellery, toys, bags, luggage, gifts, novelties, cosmetics, skin care items and grooming products. Our homeware products include, storage products, organisers, kitchenware, dining ware, home appliances, kitchen appliances, bedding, linen products, bath ware and home furnishing products.

The portfolio of products offered by our Company is set forth below:

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PRODUCT PORTFOLIO

- **Apparels**
  - **Kids**
    - Infant_Utility
    - Kids Wear
    - Winter Wear
  - **Ladies**
    - Accessories
    - Ethnic
    - Lingerie & Nightwear
    - Sarees
    - Western Wear
    - Winter Wear
  - **Mens**
    - Accessories
    - Sports & Activewear
    - Bottom Wear
    - Ethnic
    - Shirts
    - T-Shirt
    - Winter Wear
    - Suit & Blazers
    - Innerwear & Nightwear
- **General Merchandise**
  - **Beauty & Personal Care**
    - Fragrances
    - Cosmetics
    - Skin Care & Hygiene
  - **Footwear**
    - Footwear
  - **Home**
    - Storage & Organiser
    - Kitchen & Dinning
    - Home Appliances
    - Kitchen Appliances
  - **Home Fashion**
    - Bedding & Linens
    - Bath
    - Home Furnishing
  - **Lifestyle & Accessories**
    - Belts & Sunglasses
    - Wallets & Handbags
    - Rain Coats & Umbrellas
  - **Toys & Stationery**
    - Sports & Outdoors Toys
    - Toys & Stationery
  - **Jewellery**
    - Fashion Jewellery
    - Fashion Accessories

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Our Presence

As on December 31, 2023, we have 153 stores spread across 140 cities and towns in nine states. As on December 31, 2023 our Company has over 1,390,000 square feet of retail space along with 90,000 square feet of warehouse space in Hooghly, West Bengal, which is supported by an auto replenishment and warehousing management system technology.

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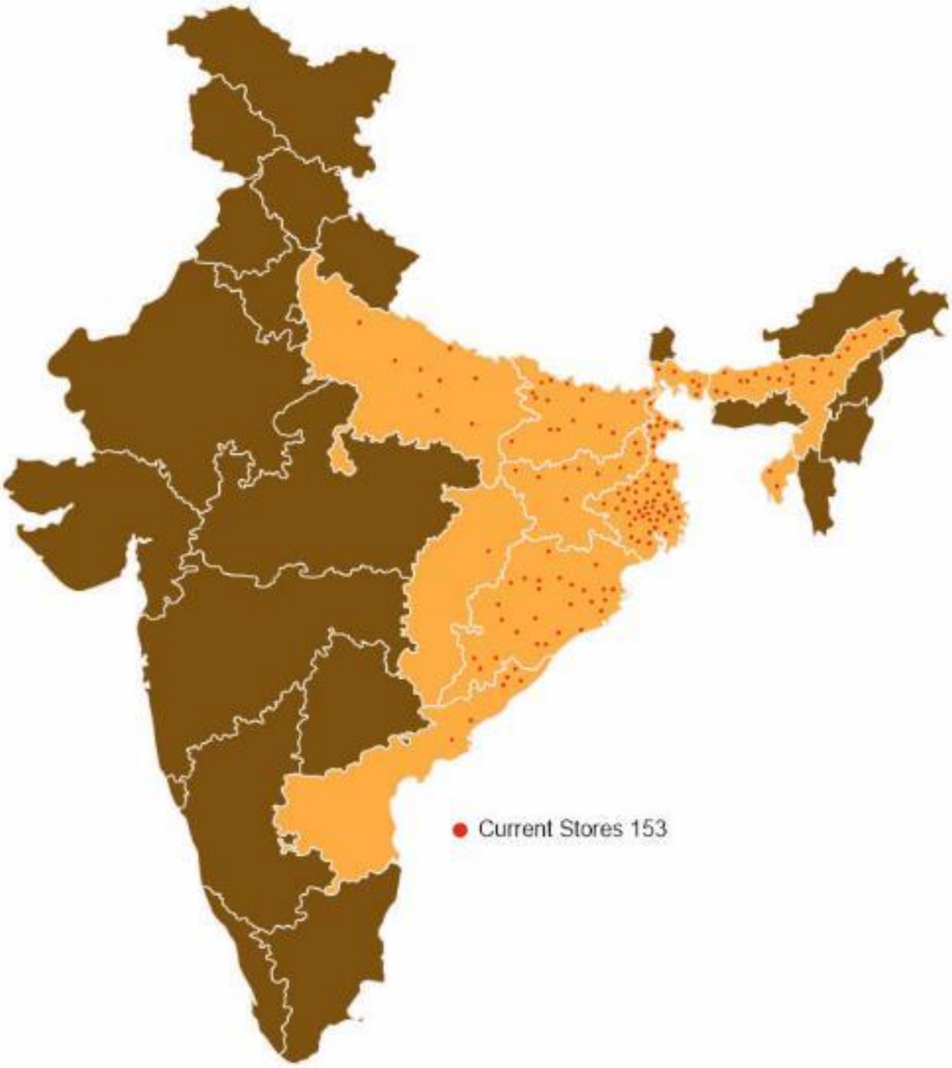
INDIA MAP

STORE LOCATOR



State	No. of Current Stores
West Bengal	62
Odisha	27
Bihar	16
Assam	21
Jharkhand	9
Andhra Pradesh	6
Uttar Pradesh	9
Tripura	2
Chhattisgarh	1

Map not to scale

We opened our first store in September 2013 by the name of "Style-Baazar" at Berhampore, West Bengal. As of Fiscal 2021, we have 91 stores across 7 states in operation, which increased to 135 stores in Fiscal 2023 spread across 9 states. As of the nine months ended December 31, 2023 and for Fiscal 2023, we have retail space of 1.39 million square feet and 1.25 million square feet, respectively.

Set forth hereunder is a table highlighting the states where our stores are present and the number of stores operating in each of the states for the period indicated:

Sl. No.	State	As at nine months ended December 31, 2023	As at nine months ended December 31, 2022	As at Fiscal ended March 31, 2023	As at Fiscal ended March 31, 2022	As at Fiscal ended March 31, 2021
1.	West Bengal	62	57	58	48	42
2.	Odisha	27	26	26	18	11
3.	Bihar	16	15	15	17	18
4.	Assam	21	14	15	12	8
5.	Jharkhand	9	8	8	7	8
6.	Andhra Pradesh	6	5	6	2	2
7.	Uttar Pradesh	9	3	4	-	-
8.	Tripura	2	2	2	2	2
9.	Chhattisgarh	1	-	1	-	-

We believe that the selection of suitable locations for opening of our stores has been critical to our expansion plans. We aim to be an early mover in our target markets to take advantage of the opportunities offered by these under-served regions and actively search for suitable locations. We follow a cluster-based expansion model and target residential areas with a majority of aspirational middle-class consumers.

We intend to ensure that our stores are supported by an appropriate combination of supplies from our warehouse or through direct procurement from our Suppliers to reduce out-of-stock products and transportation costs and increase the selection of merchandise available to our customers. We source most of our merchandise directly from manufacturers, Suppliers and we also source from aggregators in order to obtain the most competitive prices.

We intend to complement our cluster-based capabilities in Value Retailing through online business platforms and offer an online (e-retail) platform for our customers. Our customers can view and purchase a broad range of apparel and general merchandise through a mobile application and website. Currently our products are available on portals maintained by Amazon and Flipkart and we intend to further expand our presence on all leading e-commerce platforms. Further, we are providing our customers who make purchases in our brick and mortar stores with an option to receive delivery of the apparel of their preference in instances where a specific size or colour of an apparel is not available in a particular store by sourcing the required apparel from a nearby store through a delivery partner. We aim to offer our customers the choice to self-pick-up their online orders from any of our designated pick-up points or get them delivered at their residence (for a nominal delivery charge).

Our Company also operates few stores under the brand name "*Express Baazar*", which are generally located in proximity to our regular stores to acquire additional customer base. Further, our Company also operations one store under the brand name "*Mega Baazar*", through which we sell excess inventory and reduce holding costs of old inventory.

Business Process

The following is a brief description of our various business processes:

Budgeting

Data collection and sales forecasting forms an integral part of our budgeting process. We incorporate both internal and external factors while forecasting sales. As part of our budgeting process, we undertake periodic review of the data.

New Store Planning

When a suitable property in a location we are interested in becomes available on commercially attractive terms, we undertake a detailed analysis in relation to opening a new store at such location. A detailed assessment is conducted, of several internal and external factors that may have an effect specifically on our Company, including site visits.

In the process of opening new stores, we take various factors into account, including population density, customer traffic, customer accessibility, potential growth of local population, development potential and future development trends, estimated spending power of the population and local economy, profitability and payback period, estimated on the basis of the expected sales potential, strategic benefits, proximity and performance of competitors in the surrounding area and site characteristics and suitability with the specifications of our building plans.

We have in-house business development teams, focusing on acquiring properties on lease for our new stores in accordance with our locational needs at commercially viable prices. For timely launch of stores and commencement of operations, we have a dedicated projects team that is involved in launching new stores.

Merchandising

Our sales plan is prepared based on growth estimates and sales projections based on previous trends. The merchandise mix is then planned to take into account previous sales trends and future product trends at a store level. Our merchandising team then prepares a merchandising procurement plan, taking into account existing inventory and forecasted demand. Our procurement plan contains all the necessary details regarding the assortment, options of the products to be procured and the supply schedule. Once we have finalised our procurement plan, we identify various Suppliers to procure quality products in line with the fashion trends. Based on the shortlisted samples, we place purchase orders with them in accordance with our procurement plans. Details of our supply schedule are shared with our Suppliers to determine the quantity and intervals in which the Supplier is required to make the supply of the desired goods. Our procurement requirements for our apparels and general merchandise products are met by sourcing our products from third party suppliers and also engaging third party manufacturers to manufacture the products sold under our private labels. For identifying the Suppliers, we take into account several factors such as experience, capacity, past performance, quality of products offered and credibility. Quality is an important parameter for us and to ensure that this is adhered to, we undertake quality assurance checks at source. Only after the quality assurance check is done by our team at the source, are the goods approved to be dispatched to our central warehouse. In addition to this, we undertake quality checks at our warehouse by way of random sampling at the time of receipt of the products. In case the products do not confirm to the quality standards, requisite remedial action is carried out such as returning defective products to Suppliers or blacklisting Suppliers in case of repeated defaults.

Supply Chain Management

The inventory at our stores is available real-time through our ERP system based on which the dispatches are planned. We use an in-house built technology to decide on the allocation of goods, based on average daily sales, projected sales, festivals and seasons, lead-time for replenishment and buffer stock to be kept at the stores. The orders are passed to the WMS through which the goods are picked, packed and dispatched to the stores. The inventory is managed at SKU level in warehouse through our WMS. Our WMS assists with providing us end-to-end visibility of warehouse activities, facilitating timely escalation of possible stock shortages, enabling us to build standardization of processes across products and providing consistent and on-time and accurate product delivery. Our merchandising and planning team regularly co-ordinates with and receives updates from our stores to identify the slow-moving products and explore the options to expeditiously dispose them off. We also have an ad-hoc replenishment system which helps us in prevention of shortfall of certain products which we believe will generate substantial demand due to the change in trends. We follow standardised fulfilment strategies across products and maintain first-in first-out, first-expire first-out, to ship products faster, minimize pilferage and improve customer satisfaction and intend to further employ our WMS for a wider variety of product offerings. Further, improvement in warehouse management through increasing the warehouse capacity or an additional warehouse will help us increase our inbound and outbound supply capacity, racking capacity leading to increased efficiency in supply chain management and improve our sales.

We engage third party logistic solution providers, who specialise in providing transportation services on certain specific routes, in order to deliver products on time to our stores and optimise the transportation costs of our products. We endeavour to ensure that product requirements and order fulfilment at each store is done in a timely and efficient manner. Our inventory management processes are supported by our warehouse, situated near in Hooghly.

Store Operations

We have established multiple security checks to control pilferage at our stores. We have implemented the use of sensormatic tags attached to each of our products in the stores to deter shoplifting and reduce loss due to theft. Our employees screen the goods being carried out of the store by customers. Professional security guards oversee the screening process. In addition, we use CCTV monitoring at all our stores.

As a value-retail chain, we emphasise the reduction of cost at various stages and levels. We aim to reduce our operating and administrative costs by way of optimum utilisation of our human and other resources. We determine our staffing requirements on the basis of several factors including store area and footfall intensity. We have established strict quality control procedures at all of our stores and warehouse. We ensure that quality processes are utilized in various facets of the supply chain, such as garment inspections on the basis of internationally accepted norms as well as internal quality standards, together with quality audits, vendor quality improvement programs, conformity with regulatory processes, implementing training programs and product quality tracking. We also place emphasis on ensuring that our general merchandise meet high quality and safety standards. Our employees receiving team at each store perform a series of daily checks of general merchandise products upon delivery. These include checks on appearance, packing, production date, and brand logo. Our store managers at each store conduct periodic checks based on such guidelines to ensure high quality standards are maintained.

We have an internal control system tailored for managing our multiple product categories to optimize the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with applicable laws, regulations and company policies. We also have an in-house audit team to conduct internal audits within the group for inventory management, fixed assets, human resources, payroll and statutory compliances. As of December 31, 2023, we had a dedicated quality assurance team comprising six personnel, which ensure compliance with internal quality standards.

Back-end Operations

A significant portion of our sales is transacted in cash. Payments by our customers at our stores are handled by our cashiers at our check-out counters. We reconcile our cash proceeds received from our sales against receipts recorded in our point-of-sale systems in all of our stores on a daily basis. Cash is collected from most stores by the banks' representatives on a regular basis. In other stores, cash is transferred to banks by our employees.

As we handle a significant amount of cash every day, we have implemented necessary procedures for the safety of cash in our stores. Our daily cash proceeds are only handled by our cashiers, and surveillance cameras are set up in all of our stores to monitor the cashiers' counters. We also conduct daily checks on our cash proceeds against the records of deposit of cash from the bank and sales reports to ensure that sales are properly recorded by the point-of-sale systems. We believe that there have not been any material internal control deficiencies in our cash management system. We also maintain insurance over our property and stores for standard perils including fire and burglary. We use an integrated and robust information technology system that covers major aspects of our business, including procurement, sales and inventory management, in-store systems, financial management and other administrative systems. Our information technology systems provide accurate information across our stores, warehouse and registered offices on a real-time basis. Our advanced information technology systems used for procurement, sales and inventory management enable us to identify and quickly react to changes in customer preferences by adjusting our product assortment, stock levels and pricing in each of our stores, and effectively monitor and manage the performance of each of our stores.

Store Selection Process

Location Survey

In identifying the location for a new store, we start by identifying the city/town, which is preferably within the vicinity of an existing store cluster. We initiate the identification process by conducting a market survey to assess the competition level and an analysis of the demographic data on parameters such as age group, literacy levels, nature of occupation and income levels to determine the demand for products. We believe that adopting the cluster-based expansion model helps us ensure that proper logistics support is available to our new stores, while facilitating in inter-store sharing of resources, thereby reducing our operational costs.

Identification of location and site

We primarily focus on meeting the aspirations of the middle-class segment, with an added emphasis on demands of a family. We plan our strategy to search for and identify locations in highly populated district preferably district headquarters where such customers are domiciled in large numbers and make efforts to establish our stores at high street areas and main shopping hubs of cities and towns thereby targeting the populace of the entire district. We also take into account factors such as proximity to markets, shopping areas, schools and colleges to increase our visibility amongst our customers. We target locations with good infrastructural facilities such as easy accessibility, water, electricity and internet availability and other basic amenities. We aim to locate our stores in such areas where store area is available at reasonable prices.

Property Features

While selecting a property to establish our store, we take into account several factors such as lease tenure, rental costs and escalation therein, advance amount to be paid and refurbishment costs. We aim to minimise our operational costs per square feet and strive to obtain properties at reasonable costs. While determining the suitability of a premise for the establishment of a store, we also consider factors such as ceiling height of the property, power load availability and property elevation.

Evaluation through scorecard system

We have implemented a scorecard system in Fiscal 2023 to assess the viability and profitability of a new store through a comprehensive objective assessment based on multiple parameters including location, accessibility, visibility, building layout, population, competition, cannibalization, mid-term market evaluation.

Our Suppliers

We have a strong Supplier network enabling flexibility and procurement at competitive prices. We have tried to source products primarily locally within India and we endeavour to source these products from the regions where such products are widely available or manufactured, to minimise our procurement costs. Our Company also avails the services of a procurement agent under bill-to-ship model to procure products from our Suppliers. We have a standardised procurement system that enables us to source quality products through the best possible channels available to us.

We have an in-house procurement team which is responsible for conducting detailed research on an ongoing basis to locate the best product sources available in relation to both quality and price, based on which we optimize our purchases. We believe that our sustained efforts to improve our strong Supplier network have led to a significant advantage in procurement leading to an efficient supply and sale cycle.

Pilferage Mitigation Measures

We follow a two-tier security system, one consisting of electronic surveillance and another manual checks, to control and mitigate losses on account of pilferage at our stores. The electronic surveillance at our stores is conducted by employing a closed-circuit television monitoring system as well as a sensormatic machine. Our stores are equipped with a sensormatic machine and closed-circuit television cameras. Manual checks are conducted by our employees by screening the goods being carried out of our stores by our customers or our employees. We also station trained security guards at our stores to oversee the screening process. In addition, there is a zero-tolerance policy in place to tackle theft by our employees.

Our warehouse also follows a two-tier security system similar to our stores. All our employees are manually checked by security guards upon exit in order to control pilferage. In addition, our warehouse is also monitored by using closed circuit television systems.

We also undertake internal and external stock audits including standard operating procedures audit at regular intervals at all our stores. Stock audits are also undertaken at our warehouse regularly. For the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, our shrinkage as a percentage of our sales was 0.58%, 0.55%, 0.54%, 0.48% and 1.10%, respectively. Shrinkage includes pilferage both internal and external including such as shoplifting, damage and expiry, stock write-off and also includes provision created on inventory including aged inventory.

Marketing, Advertisement and Sales Promotion

As a part of our marketing strategy, we plan a calendar for the year's marketing activities, encompassing mega sales, schemes, discounts and events, annual days, festivals and new collections, including summer collections and winter collections. Our mode and media of advertisement is determined on the basis of the most widely accepted and used source of mass media by our target customers. We engage in extensive 'below the line' and 'above the line' marketing activities including digital marketing activities to attract the attention of our target customers. Our existing penetration in certain major markets and state pockets allows us to leverage costs while also enabling us to effectively cater to the requirements of our customers. Our marketing initiatives are a mix of marketing campaigns, traditional marketing and loyalty programs. For further details, please see "*– Our Competitive Strengths – Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty*" on page 197.

Our advertising strategy aims at promoting brand awareness and enhancing our customers' trust in us. We are continually progressing towards driving repeat walk-ins utilizing customer lifecycle management, thereby increasing brand connect and loyalty. We leverage customer database to do multi-dimensional segmentation which hinges on variables such as customer demographics, recency, frequency, monetary value, latency and product purchase behaviour. We also collect and mine customer shopping histories inside our customer data platform. We segment our customers based on their propensities to buy across products, price points, discounts, events etc. and send them personalized communication over multiple channels. The success of targeted promotional communications is evaluated across regions, products and segments and learnings are used to improve campaign planning and execution in the future.

We believe that visual merchandizing is an aesthetic tool to motivate customer choice and accordingly, our deal zones and mannequins are aesthetically placed. Our effort is to deliver an in-store visual and sensory customer experience that is unique, specifically during season changeover, festivities, and mega sales events. The concept of visual merchandising is also aligned with our value of prudence, wherein we strive to deliver products at low cost.

Information Technology

Investment in IT infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We have implemented an auto replenishment system and WMS which provides us with seamless assistance in the management of our central warehouse in the Hooghly district of West Bengal. We have implemented a backup solution for our Ginesys database in order to minimize downtime if any and to provide uninterrupted operation of our Ginesys application, which is an integrated retail software. We have implemented an IT policy to maintain the confidentiality, integrity and availability of information and supporting information systems. We continue to actively revise our IT policy and upgrade our technology infrastructure and applications to keep pace with the changing and dynamic environment. We will continue to focus on increasing operational efficiency through technology initiatives.

Our supply chain and inventory management processes are system-driven with every stage in our supply chain driven through data analysis and automation, including the procurement of materials, warehouse management and store replenishment. We use tools such as Supplymint, WMS and Tableau for the purpose of analysing our customer preferences and managing our inventory. Supplymint helps us by improving the efficiency of our warehouse management through reducing the dispatch time, effectively manage risks in relation to over booking, provide a record in case of rejection of products from our Suppliers in case of deficiency in the quality thereby streamlining our inventory management processes. WMS helps us in replenishing our stock in a faster and accurate manner and improving our efficiency of warehouse management through providing accurate location of our SKUs. Tableau helps us in allocating our products to the right store by identifying the demand for each of our SKU from each of our stores thereby reducing the time taken to analyse the data ourselves and dependency on personnel.

We have instituted a well-defined systems and processes with modern IT security features to be able to cope up with cyber threat and data security. Our information technology initiatives are led by our Chief Information Officer, IT head and other critical resources who forms the organization backbone to support any IT related developments.

Our ERP software addresses multiple aspects from procurement to sales. As part of our information technology systems, we have two high end servers distributed across our two data centers which are backed by data center and data recovery architecture for reducing business continuity failure time. We have additionally, put in place a centralized authentication system using active directory for user access. We have 40 gig backbone of network and server connectivity compatible with expansion of network which we believe can effectively manage traffic for three years.

Competition

Our industry is intensely competitive and characterized by many organized players. Due to the encompassing nature of our offerings, we face competition from various kinds of fashion players including, players operating in retail, wholesale and e-commerce space. Further, we compete with national and local department stores and independent retail stores that market similar lines of merchandise as us. According to the Technopak Report, some of our competitors include Baazar Kolkata, M Baazar, V Mart, V2 Retail and City Kart. We believe the principal bases of competition in India in organised retailing are pricing, range of brands and merchandise and convenience of locations.

As per the Technopak Report, the period between 2001-2015, was marked by the introduction of the value retail segment through launch of various key players, *inter alia*, V Mart, Style Baazar, V2 Retail and Max Fashion. Since 2016 this trend was followed by a phase marked by distinct segmentation of the channels of organized retail for Apparel and emergence of category leaders in respective groups of western (formal and casual), Indian, and athleisure amongst others, with brands such as our Company, Max Fashion and V Mart focused towards bridging the price gap in the branded apparel market by offering quality products at affordable prices. (*Source: The Technopak Report)*

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered 16 trade marks, including "Style Baazar", "Miss 12", "Miss 19" and "Express Baazar", for which we have obtained valid registration certificates under various classes from the Trademarks Registry, Government of India under the Trade Marks Act. We have also made one application before the Trademarks Registry, which is currently pending. Our Company has applied to the Trade Marks Registry, Government of India for the assignment of trade mark, "WALSEY" from Shreyans Creation Global Limited in favour of our Company, pursuant to a deed of assignment dated December 12, 2022, Shreyans Creation Global Limited has assigned the trade mark, "WALSEY", registered under classes 24, 25 and 35, to our Company for perpetuity for a consideration of ₹0.05 million. For further details, see '*Government and Other Approvals – Intellectual Property Rights*' on page 377.

Insurance

Our operations are subject to various risks inherent to the sectors in which we operate, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other *force majeure* events, including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. We maintain insurance over our property and stores for standard perils including earthquake, fire, terrorism and burglary. We also have terrorism damage, transit, and transporters policy. These insurance policies are generally valid for a year and are renewed annually. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. See '*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition, cash flows and results of operations.*' on page 56.

Environmental, Health and Safety Management

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environment, health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management, pursuant to which we have implemented health and safety standards aimed at ensuring a safe working environment. See '*Risk Factors – If we are unable to obtain the requisite approvals, licenses, registrations or permits to operate our business or are unable to renew them in a timely manner, our business or results of operations may be adversely affected.'* on page 51.

Risk Management

Our risk management framework includes our risk management policy approved by our Board. Monitoring and identification of risks is carried out annually with the aim of improving the processes and procedures involved and to set appropriate risk limits and controls. After risks have been identified, risk mitigation solutions are determined on bring risk exposure levels in line with risk appetite. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities.

We have a comprehensive risk management system covering various aspects of our business, including operational, legal, treasury, regulatory and financial reporting. Our Board has constituted Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Risk Management Committee is chaired by Dr. Dhanpat Ram Agarwal. Our Board has adopted a risk management policy and guidelines to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on our businesses. The major risks identified are systematically approached through mitigating actions on continual basis. Risk evaluation is an ongoing and continuous process. The Risk Management Committee has been entrusted with the responsibility to assist our Board in overseeing and approving the risk management framework.

Employees and Human Resources

Our employees are our biggest asset. We believe that our emphasis on training our employees improves our operations and efficiency as well as our customer service standards. It incentivizes and encourages our employee loyalty and builds a strong corporate culture. Through our regular inhouse training programs, employees receive training on areas such as (i) responsibilities to customers on product quality and customer services; (ii) competitive pricing policies; and (iii) the operational procedures of our stores and regular updates on developments in management and market trends.

Our employees include in-store personnel, management, IT and administrative, finance, marketing, procurement, and logistics personnel. As of December 31, 2023, we had 2,602 permanent employees. Set forth below is a split of employees by function:

Department	Number of employees
Accounts and Finance	34
Administration, Projects and Facility Management	43
Business Intelligence	4
Buying and Merchandising	51
Category and Inventory Planning	16
Creative	4
E-Commerce*	3
Human Resource	11
Information Technology	17
Inventory Audit	6
Legal and Compliance	3
Marketing	13
NSO	11
Operations	21
Quality Control	6
Supply Chain Management	6
Visual Merchandising	10
Store Operations	2,225
Warehouse	118

* Employees of our subsidiary, Konnect Style Retail Private Limited.

We consider ourselves to have good relations with our employees. In addition to compensation that includes salary, allowances (including performance linked bonuses) and growth and reward plans, we provide our employees' other benefits including, health insurance coverage and incentive schemes to all staff members. Our human resource policy focuses on recruiting talented and qualified personnel who would integrate well with our current workforce. We conduct regular training workshops and performance reviews. Our learning and development initiatives are designed to upskill and equip our employees. We endeavor to develop and train our employees in order to facilitate the growth of our operations. Our performance management procedures are focused on increasing alignment between individual and organizational goals and taking bi-annual feedback to facilitate interaction between new employees and Senior Management Personnel.

Corporate Social Responsibility

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors comprising of three Directors, namely, Shreyans Surana, Chairperson, Pradeep Kumar Agarwal, Member and Prashant Singhania, Member, and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities which includes providing education to underprivileged girls, conducting medical camps, building school libraries, distribution of medicines and construction of toilets in villages. We have spent ₹0.31 million, Nil, Nil, ₹1.29 million and ₹1.98 million for the nine months ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively.

Awards and Accolades

Over the years, we have received several awards and accolades, the most notable of which include:

- "Emerging Retailer of the Year Award" for innovative, disruptive in the last five years by Bhartiya City Centre, 2020.
- "Pride of Bengal Award" by Century ply (Edition 2.0), 2019.
- "IMAGES Most Admired Fashion Retailer of the Year - Large Format Regional MBO Chain" Award in recognition of excellence in the business of fashion by Indian Fashion Forum 2019.
- ET Industry Leader Award "Industry Leader in Fashion Retail" by the Times Group in the year 2022.
- "Trade Excellence Award, 2024" by Confederation of West Bengal Trade Associations.

For further details on awards and accolades received by us, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 222.

Properties

Our Registered Office is located at P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, – 700 091, West Bengal and is held on a leave and license basis for a period of nine years. Our warehouse facility is located at J.L No. 11, Prospace Industrial Parks, Mouza – Belumilki, Pearapur Gram Panchayat, Sreerampur District, Hooghly – 712 223, West Bengal and is held on a lease basis for a period of twelve years. As on the date of this Draft Red Herring Prospectus, we own five stores located in West Bengal and own a portion of our store located in Chinsurah, West Bengal. The remainder of our stores and our warehouse in Hooghly, West Bengal are operated on a leave and license basis or lease basis. Further, we are in the process of acquiring a commercial property for the purpose of setting up a new store in Suri, West Bengal. We also own three residential properties in West Bengal. Also see, "*Risk Factors – The growth of our business depends on our ability to identify, obtain and retain quality retail spaces.*" on page 39.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962 and the relevant goods and service tax legislation apply to us as they do to any Indian company (unless expressly exempted therein). For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 369.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended subsequent legislative, regulatory, administrative or judicial decisions.

LAWS REGULATING RETAINING AND SELLING OF GOODS

Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act was brought into force vide notification, dated December 31, 2010, issued by the Ministry of Consumer Affairs, Food and Public Distribution, Government of India, replacing the Standard of Weights and Measures Act, 1976, with effect from March 1, 2011. The Legal Metrology Act was enacted with the purpose to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

i. it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

ii. All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and

iii. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Pursuant to the Legal Metrology (Packaged Commodities) (Third Amendment) Rules, 2022 dated August 22, 2022 ("**Amendment**"), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Commodities Rules are not applicable to garments or hosiery sold in loose form. The Amendment clarifies that the labelling requirements for garments or hosiery sold in loose form include the name/description of the product, the size of the product in internationally recognisable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or metres, the maximum retail price, and the name, full address and customer care number of the manufacturer.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**Ecommerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

INDUSTRY SPECIFIC LEGISLATIONS

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Occupational Safety, Health and Working Conditions Code, 2020 (the "Occupational Conditions Code")

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Conditions Code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

Other labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

i. Minimum Wages Act, 1948
ii. Payment of Wages Act, 1936
iii. Child Labour (Prohibition and Regulation) Act, 1986
iv. Transgender Persons (Protection of Rights) Act, 2019
v. Equal Remuneration Act, 1976
vi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
vii. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

viii. The Code on Wages, 2019*
ix. The Code on Social Security, 2020**
x. Various state shops and establishments legislations
xi. Contract Labour (Regulation and Abolition) Act, 1970
xii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
xiii. Employees' State Insurance Act, 1948
xiv. Payment of Gratuity Act, 1972
xv. Maternity Benefit Act, 1961
xvi. Rights of Persons with Disabilities Act, 2016

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*
***The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

State specific shops and commercial establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. The following state shops and commercial establishments are applicable to our Company:

- West Bengal Shops and Establishments Act, 1963;
- Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962;
- Bihar Shops and Establishments Act, 1953;
- Andhra Pradesh Shops and Establishments Act, 1988;
- Jharkhand Shops and Establishment Rules, 2001;
- Odissa Shops and Commerical Establishments Act, 1956;
- Assam Shops and Establishments Act, 1971;
- Tripura Shops and Establishments Act, 1970; and
- Chhattisgarh Dookan aur Sthapna Adhiniyam, 1958

INTELLECTUAL PROPERTY LAWS

Trade Marks Act

The Trade Marks Act governs the statutory protection of trade marks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trade marks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely applying trade marks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other relevant legislations

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government. An intermediary that fails to observe the IT Intermediary Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860.

Indecent Representation of Women Act, 1986 ("IRWA")

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Dwarkadas Mohanlal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Baazar Style Retail Private Limited pursuant to a special resolution passed by the shareholders of the Company on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on December 16, 2021, the name of our Company was changed to "Baazar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change of registered office	Details of change of registered office	Reasons for change in registered office
September 17, 2014	***Old Address***: 174, Mahatma Gandhi Road, Room-55, Kolkata-700 007, West Bengal ***New Address***: 103/23, Foreshore Road, Shipur, Howrah-711 102, West Bengal	Administrative convenience
April 28, 2016	***Old Address***: 103/23, Foreshore Road, Shipur, Howrah-711 102, West Bengal ***New Address***: 97, Andul Road, GKW Compound, Shed No. 8, Howrah-711 103, West Bengal	Administrative convenience
February 26, 2024	***Old Address***: 97, Andul Road, GKW Compound, Shed No. 8, Howrah-711 103, West Bengal ***New Address***: P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of manufactures, processing and children readymade garments, clothing, yarns fabrics and wearing apparel of every kind nature and description including shirts, jeans, trousers, jackets, woolen wear, baba suits, bush -shirts, pajama suits, vests, under wears, suits, foundation garments for ladies dresses, brasslers, maternity belts, knee caps. Coals, panties, nighties and so on the name of the Company or any other trade name or names as may be determined from time to time.

2. To carry on the business of importers, exporters, buyers, sellers. Dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery, and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute, and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

3. To carry on the business of manufacturers, sidebars robe, dress readymade garments, apparel, wearing attire and mantle tailors, silk, mercers, makers and trimmings of every kind corset makers furriers general drapers haberdashers millioners hosiers gloves lac makers and dealers feather dressers and merchants hatters dealers in fabrics and materials all kinds of synthetic fibers handspun hand-woven khadi cotton silk and woolen fabric and to deal in all other kinds of material as may be conveniently carried on with the above business.

4. To carry on the business of readymade or made to measure garments manufacturers drapers and hosiers clothier dress makers manufacturers of and dealers in tapestry and hosiers clothier dress manufacturers of and dealers in tapestry needlework neckwear ties collars cuffs scarves cell tinsel fabrics and thread and all articles of wearing attire for personal or household use decoration or ornaments.

5. To takeover any property/properties or company with similar objects or ancillary to main objects and to allot shares for consideration either in cash or in kind

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of amendment	Details of the modifications
November 21, 2013	Clause I of the MoA was amended to reflect the change in the name of our Company from "Dwarkadas Mohanlal Private Limited" to "Baazar Style Retail Private Limited"
September 2, 2014	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹2,400,000 divided into 240,000 equity shares of ₹10 each to ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each
February 15, 2016	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each
September 28, 2016*	The authorised share capital of our Company was increased from ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each to ₹25,000,000 divided into 2,500,000 equity shares of ₹10 each
December 2, 2017	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹25,000,000 divided into 2,500,000 of equity shares of ₹10 each to ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each
June 21, 2021	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹500,000,000 divided into 50,000,000 equity shares of ₹10 each
December 16, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion into public limited company, from "Baazar Style Retail Private Limited" to "Baazar Style Retail Limited" upon conversion of our Company
August 25, 2023	Clause V of the MoA was amended to reflect the sub-division in the face value of equity shares of the Company from ₹10 each to ₹5 each. . The authorized share capital of our Company was amended from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 100,000,000 equity shares of ₹5 each.

**The authorized share capital of our Company was automatically increased pursuant to and upon the scheme of amalgamation of Gouri Shankar Fashion House Private Limited with our Company becoming effective on the appointed day of the scheme i.e., April 1, 2015.*

Major events and milestones of our Company

Fiscal Year	Event
2014	Incorporation of our Company
	Our Company opened its maiden store at Netaji Road, Khagra, Berhampore, West Bengal
2016	Opened our maiden store in the state of Odisha
	Crossed an aggregate of 0.10 million square feet of retail space
	The revenue of our Company crossed ₹1000.00 million
2017	Crossed an aggregate of 0.17 million square feet of retail space
	Our Company opened its maiden store each in Bihar and Tripura
	The store count of our Company increased to 19 stores
2018	Our Company raised funds from Late Rakesh Jhunjhunwala and Intensive Finance Private Limited
	Our Company opened its maiden store each in the states of Assam and Jharkhand
	The store count of our Company increased to 38 stores
2019	The revenue of our Company crossed ₹5000.00 million
	Our Company opened its maiden store in the state of Andhra Pradesh
	Crossed an aggregate of 0.70 million square feet of retail space
	The store count of our Company increased to 72 stores
2023	Our Company opened its maiden store each in the states of Uttar Pradesh and Chhattisgarh
	The store count of our Company increased to 135 stores across nine states of India
	Crossed an aggregate of 1.20 million square feet of retail space
2024	Incorporation of our wholly-owned Subsidiary

Awards, accreditations and recognitions received by our Company:

Calendar Year	Award
2019	"IMAGES Most Admired Fashion Retailer of the Year – Large Format Regional MBO Chain" Award in recognition of excellence in the business of fashion by Indian Fashion Forum 2019
2019	"Pride of Bengal Award" by Century ply (Edition 2.0)
2020	"Emerging Retailer of the Year Award" for innovative, disruptive in the last five years by Bhartiya City Centre
2022	ET Industry Leader Award "Industry Leader in Fashion Retail" by the Times Group
2024	Trade Excellence Awards, 2024" by Confederation of West Bengal Trade Associations.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

However, in response to the COVID-19 pandemic, the RBI through its regulatory package dated March 27, 2020 had allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we had availed moratorium for certain of our borrowings.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business – Our Product Categories*" on page 203.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Other than as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years:

1. ***Acquisition of Gouri Shankar Fashion House Private Limited ("GSFHPL")***

   Pursuant to an order dated September 28, 2016, the High Court of Calcutta ("**High Court Order**") sanctioned the scheme of amalgamation of GSFHPL with our Company with effect from April 1, 2015 ("**Effective Date**") under Sections 391 and 394 and other applicable provisions of the Companies Act, 1956 ("**Scheme**"). Subsequently, through its order dated May 8, 2018, the National Company Tribunal, Calcutta Bench ("**NCLT Order**") approved dissolution without winding up of GSFHPL.

   Pursuant to the Scheme, all assets, properties, liabilities, movable assets, current assets, agreements, contracts, arrangements, etc., and employees of GSFHPL were transferred to and vested in our Company as a going concern from the Effective Date.

   In consideration of the amalgamation of GSFHPL with our Company, our Company allotted one equity share of face value of ₹10 for every eight equity shares of ₹10 held by the shareholders of GSFHPL. Pursuant to the High Court Order, the entire authorised share capital of GSFHPL was transferred to our Company and thereafter GSFHPL was dissolved without winding up in accordance with the NCLT Order.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary:

Konnect Style Retail Private Limited ("Konnect Style")

Konnect Style was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the RoC on May 13, 2023 with CIN U47912WB2023PTC261995. The registered office of Konnect Style is situated at 97, Andul Road, GKW Compound, Shed No. 8, Andul Road, Sankrail, Howrah – 711103, West Bengal.

Nature of business

Konnect Style Retail Private Limited is engaged in the business of commercial business of retailing through e-commerce, m-commerce, internet or intranet or any other communication media, in India or abroad as authorized under the objects clause of its memorandum of association.

Capital Structure and shareholding

The authorised capital of Konnect Style is ₹0.10 million consisting of 10,000 equity shares of ₹10 each and the paid-up share capital of Konnect Style is ₹0.10 million consisting of 10,000 equity shares of ₹10 each.

Common pursuits with the Subsidiary

Our Subsidiary is in the same line of business as that of our Company and accordingly, there are certain common pursuits between our Subsidiary and our Company. However, there is no conflict of interest between our Subsidiary and our Company. If required, our Company will adopt necessary procedures and practices as permitted by law to address any conflict situations as and when they arise.

Accumulated profits or losses of our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiary that have not been accounted for by our Company.

Business interest between our Company and our Subsidiary

Our Subsidiary has no business interest in our Company.

Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements and other agreements

Share subscription and shareholders' agreement dated September 1, 2017, executed amongst (a) our Company, (b) Rajendra Kumar Surana, Aarti Surana, Madhu Surana, Shreyans Surana, Sidharth Surana and Paridhi Surana Benefit Trust, Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust, Rohit Kedia (HUF), Pradeep Kumar Agarwal, Sabita Agarwal, Priyanshi Agarwal, Sri Narsingh Infrastructure Private Limited, Pratham Agarwal Benefit Trust, Rajendra Kumar Gupta (HUF), Dinesh Kumar Agarwal (HUF), Kavyansh Gupta Benefit Trust, Dwarka Prasad Agarwal, Jyoti Agarwal, Prema Agarwal and Rajesh Agarwal, Bhagwan Prasad, Shakuntala Devi, Radhika Devi and Gouri Prasad Shaw (collectively, the "Group I") and (c) Intensive Softshare Private Limited ("ISPL" and together with Group I, the "Parties"), ("SSA 1")

Our Company, and the Parties entered into the SSA 1 for subscription of (i) 96,550 equity shares of face value ₹10 each to the Group I for a consideration of approximately ₹50.00 million; and (ii) 96,550 equity shares of face value ₹10 each to ISPL for a consideration of approximately ₹50.00 million. For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Share subscription agreement dated February 9, 2018, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta (collectively, the "Individual Shareholders"), (c) Late Rakesh Jhunjhunwala (now represented by his legal heir, Rekha Rakesh Jhunjhunwala), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Ushma Avinash Sule (now known as Ushma Sheth Sule) (collectively, "Group II"), and (d) Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana and D.K. Surana (HUF) (collectively, "Group III") read with the Waiver cum Amendment Agreement ("SSA 2")

Our Company, the Individual Shareholders, Group II and Group III entered into the SSA 2 for subscription of (i) 347,580 equity shares of face value ₹10 each to Group II for a consideration of approximately ₹180.00 million; and (ii) 231,720 equity shares of face value ₹10 each to Group III for a consideration of approximately ₹120.00 million. For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Share subscription agreement dated January 8, 2019, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta (collectively, the "Individual Shareholders"), (c) Shreyans Surana, Madhu Surana, Yash Surana, Sidharth Surana, Shreyans Creation Global Limited, Rajendra Surana, Aarti Surana, Pradeep Kumar Agarwal, Priyanshi Agarwal, Pradeep Kumar Agarwal (HUF), Rohit Kedia, Rekha Kedia, Rajendra Kumar Gupta, Kavita Gupta, Ranjika Gupta, Kavyansh Gupta Benefit Trust, Suman Agarwal, Mohit Agarwal and Parita Agarwal (collectively, "Group IV"), (d) Group II, (e) Rajnish Gupta, Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Anand Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal and Boon Investment and Trading Company Private Limited (collectively, "Group V") ("SSA 3") read with the Waiver cum Amendment Agreement

Our Company, the Individual Shareholders, Group II, Group IV and Group V entered into the SSA 3 for subscription of (i) 77,220 equity shares of face value ₹10 each to Group IV for a consideration of approximately ₹79.99 million; (ii) 49,217 equity shares of face value ₹10 each to Group II for a consideration of approximately ₹50.99 million; and (iii) 366,798 equity shares of face value ₹10 each to Group V for a consideration of approximately ₹380.00 million For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Share subscription agreement dated March 30, 2022, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta (collectively, the "Individual Shareholders"), (c) Jhanvi Gupta, Kavita Gupta and Ranjika Gupta (collectively, "Group VI"), (d) Intensive Softshare Private Limited, Late Rakesh Jhunjhunwala (now represented by his legal heir, Rekha Rakesh Jhunjhunwala) and Ushma Avinash Sule (now known as Ushma Sheth Sule) (collectively, "Group VII"), (f) Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari), Vikash Kumar Agrawal, Binod Kumar Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal and Rachit Agarwal (collectively, "Group VIII") ("SSA 4") read with the Waiver cum Amendment Agreement

Our Company, the Individual Shareholders, Group VI, Group VII and Group VIII entered into the SSA 4 for subscription of (i) 17,432 equity shares of face value ₹10 each to Group VI for a consideration of approximately ₹4.00 million; (ii) 675,384 equity shares of face value ₹10 each to Group VII for a consideration of approximately ₹155.00 million; and (iii) 2,113,302 equity shares of face value ₹10 each to Group VIII for a consideration of approximately ₹485.00 million. For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Share subscription agreement dated June 7, 2022, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta (collectively, the "Individual Shareholders") and (c) Ajay Kumar Jain, Sanjay Kumar Jain, Madhu Karnawat and Jaya Modi (collectively, "Group IX"), ("SSA 5") read with the Waiver cum Amendment Agreement

Our Company, the Individual Shareholders and the Group IX entered into the SSA 5 for subscription of 459,698 equity shares of face value ₹10 each to Group IX for a consideration of approximately ₹105.50 million. For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Share subscription agreement dated March 21, 2023, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta (collectively, the "Individual Shareholders") and (c) Pankaj Chimanlal Doshi, Bindiya Kirit Doshi, Binita Hitesh Doshi, Nipa Viren Doshi, Jitendra Kantilal Shah, Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Chandurkar Investments Private Limited, Hemalatha Chandan, Deepak Agarwal, Exmark Distributors Private Limited, Gourav Kedia, Ravindra Sanghai, Ojaswee Agrawal, Abhishek Gupta and AOA Consultants Private Limited (collectively, "Group X"), ("SSA 6") read with the Waiver cum Amendment Agreement

Our Company, the Individual Shareholders and Group X entered into the SSA 6 for subscription of 11,75,007 equity shares of face value ₹10 each to Group X for a consideration of approximately ₹352.50 million. For further details, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*" on page 83.

Shareholders' agreement dated June 7, 2022 executed amongst (a) our Company, (b) Rajendra Kumar Surana, Aarti Surana, Shreyans Surana, Sidharth Surana, Yash Surana, Zedd Retails Private Limited, Madhu Surana, Paridhi Surana Benefit Trust and Shreyans Creation Global Limited, (c) Pradeep Kumar Agarwal, Pradeep Kumar Agarwal (HUF), Pratham Agarwal Benefit Trust, Priyanshi Agarwal, Sabita Agarwal and Sri Narsingh Infrastructure Private Limited, (d) Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust and Rohit Kedia (HUF), (e) Rajendra Kumar Gupta, Dinesh Agarwal (HUF), Rishi Agarwal, Subroto Trading & Finance Company Limited, Kavyansh Gupta Benefit Trust, Rajendra Kumar Gupta (HUF), Kavita Gupta, Ranjika Gupta, Suman Agarwal, Mohit Agarwal, Parita Agarwal and Janhavi Gupta, (f) Bhagwan Prasad, Radhika Devi, Gouri Shankar Prasad, Avishek Prasad and Shakuntala Devi, (g) Intensive Softshare Private Limited, (h) Late Rakesh Jhunjhunwala (now represented by his legal heir, Rekha Rakesh Jhunjhunwala), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela and Ushma Avinash Sule (now known as Ushma Sheth Sule) (collectively, the "Group A Investors") and (i) Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana, D.K. Surana (HUF), Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Anand Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal, Boon Investment and Trading Company Private Limited, Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari Badami Investments), Vikash Kumar Agrawal, Binod Kumar Agrawal, Rachit Agarwal, Madhu Karnawat, Gaourav Kedia, Ojaswee Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal, Ajay Kumar Jain, Sanjay Kumar Jain, Jaya Modi, Pankaj Chimanlal Doshi, Bindiya Kirit Doshi, Binita Hitesh Doshi, Jitendra Kantilal Shah, Nipa Viren Doshi, Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Hemalatha Chandan, Deepak Agarwal, Gourav Kedia, Ravindra Sanghai, Abhishek Gupta and AOA Consultants Private Limited (collectively, "Other Shareholders" and such agreement, the "SHA") read with the deed of accession dated March 31, 2023, as amended by the Waiver cum Amendment Agreement

The SHA was entered into to record the inter se rights and obligations by virtue of the respective shareholding of the parties to the SHA in our Company, the management of our Company and certain other matters. The SHA conferred certain rights to Intensive Softshare Private Limited, Group A Investors and Other Shareholders, including amongst others, (i) the right to appoint nominee directors; (ii) certain reserved matters which provided them with affirmative voting rights; (iii) right of first offer in case of transfers by Promoters; (iv) tag-along rights in the event of transfer of Equity Shares; and (v) pre-emptive rights in case of further dilution of share capital by our Company. Further, it provided right to appoint nominee directors to the Promoters as well as imposed certain transfer restrictions on the Equity Shares held by them.

However, pursuant to the Waiver cum Amendment Agreement:

(i) all rights available to the Other Shareholders have been terminated;

(ii) to the extent not already exercised, Intensive Softshare Private Limited and Group A Investors have waived and/or suspended certain of their respective rights, obligations and restrictions that may be triggered under the SHA as a result of our Company undertaking the Offer;

(iii) to the extent not already exercised, Promoters have waived and/or suspended certain of their respective rights, obligations and restrictions that may be triggered under the SHA as a result of our Company undertaking the Offer.

Additionally, in terms of the Waiver cum Amendment Agreement the Company and the Promoters have agreed to undertake an initial public offering of Equity Shares within 12 months from date of execution of the Waiver cum Amendment Agreement ("**Exit Date**"), or in the event this Draft Red Herring Prospectus is filed, the Exit Date shall automatically stand extended by a period of 12 months from the date of receipt of the final observations from SEBI on this Draft Red Herring Prospectus. Further, in terms of the Waiver cum Amendment Agreement, the SHA, along with all the aforementioned special rights, including the information rights, pre-emptive rights, anti-dilution rights, affirmative rights, tag-along rights and information rights shall automatically stand terminated in its entirety upon commencement of listing of the Equity Shares on any recognized stock exchange in India pursuant to the Offer.

Further, the Waiver cum Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any party, upon the earlier of (a) the Equity Shares of the Company not being listed on the Stock Exchanges within a period of 12 months from the date of execution of the Waiver cum Amendment Agreement; or (b) the date on which the Board decides not to undertake the Offer or to withdraw any Offer Documents; or (c) listing of the Equity Shares of the Company on the Stock Exchanges, whichever is earlier.

In case of termination of the Waiver cum Amendment Agreement, in accordance with (a) or (b) above, the Investors agree that the provisions of the SHA (as existing prior to the execution of the Waiver cum Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party to the Waiver cum Amendment Agreement; and (ii) be deemed to have been in force during the period between date of execution of the Waiver cum Amendment Agreement and the date of termination of the Waiver cum Amendment Agreement, without any break or interruption whatsoever.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Except as disclosed in "- *Shareholders' agreements and other agreements*" above, our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business. Further, we confirm that except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority / public shareholders.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than seven Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have 10 Directors, comprising of four Whole-time Directors and six Non-executive Directors, out of which five are Independent Directors, including one woman Independent Director. The Chairman of our Board, Pradeep Kumar Agarwal, is a Whole-time Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Pradeep Kumar Agarwal** ***Designation***: *Chairman^ and Whole-time Director* ***Date of birth***: August 1, 1965 ***Address***: 4/3B, Regent Court, Opposite VIP Big Bazar, P.O- Raghunathpur, Baguhati, North 24 Parganas, Kolkata– 700 059, West Bengal, India ***Occupation***: Professional ***Current term***: Period of three years with effect from February 4, 2024, liable to retire by rotation ***Period of directorship***: Since September 30, 2017 ***DIN***: 02195697	58	**Indian companies:** 1. Konnect Style Retail Private Limited; and 2. Sri Narsingh Infrastructure Private Limited. **Foreign companies:** Nil
2.	**Rohit Kedia** ***Designation***: *Whole-time Director* ***Date of birth***: October 19, 1981 ***Address***: 17/1D, Alipore Road, Alipore H.O., Kolkata – 700 027, West Bengal, India ***Occupation***: Business ***Current term***: Period of three years with effect from February 4, 2024, liable to retire by rotation ***Period of directorship***: Since incorporation ***DIN***: 06562024	42	**Indian companies:** 1. Flying Shuttle Private Limited **Foreign companies:** Nil
3.	**Shreyans Surana** ***Designation***: *Managing Director* ***Date of birth***: December 19, 1988 ***Address***: Flat 1B, Block 4, Phase 1, Avani Oxford, 136, Jessore Road, Near Lake Town Swimming Pool, Lake Town, Bangur	35	**Indian companies:** 1. Konnect Style Retail Private Limited 2. Shreyans Creation Global Limited; and 3. Zedd Retails Private Limited. **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Avenue, North 24 Parganas– 700 055, West Bengal, India ***Occupation***: Business ***Current term***: Period of three years with effect from March 30, 2022, liable to retire by rotation ***Period of directorship***: Since September 1, 2013 ***DIN***: 02559280		
4.	**Bhagwan Prasad** ***Designation***: *Whole-time Director* ***Date of birth***: January 10, 1968 ***Address***: 12, Nakari Mondal Road, Kanchrapara(M), North 24 Parganas – 743 145, West Bengal, India ***Occupation***: Businessman ***Current term***: Period of three years with effect from February 4, 2024, liable to retire by rotation ***Period of directorship***: Since April 8, 2017 ***DIN***: 01228213	56	**Indian companies:** 1. Medmax Multispeciality Hospital Private Limited; and 2. Skylark Retails Private Limited. **Foreign companies:** Nil
5.	**Ushma Sheth Sule** ***Designation***: *Nominee Director** ***Date of birth***: April 12, 1978 ***Address***: Flat No. 3103, 31st Floor, Tower A, Vivarea, Sane Guruji Marg, Mahalaxmi, Jacob Circle, Mumbai – 400 011, Maharashtra, India ***Occupation***: Investment Professional ***Current term***: With effect from August 21, 2018, not liable to retire by rotation ***Period of directorship***: Since August 21, 2018 ***DIN***: 07460369	45	**Indian companies:** 1. HRS Insight Financial Intermediaries Private Limited; 2. JCB Salons Private Limited; and 3. Kewal Kiran Clothing Limited. **Foreign companies:** Nil
6.	**Dhanpat Ram Agarwal** ***Designation***: *Independent Director* ***Date of birth***: January 13, 1959 ***Address***: AE 758 Salt Lake City, Sector 1, Bidhannagar(M), Bidhannagar A.E Market, North 24 Paraganas– 700 064, West Bengal, India	65	**Indian companies:** 1. ITAG Business Solutions Limited; 2. Kumpepar Construction Private Limited; 3. Lucas Financial Services Private Limited; 4. ONGC Videsh Limited; 5. Style Investment and Properties Private Limited; and 6. TCI Finance Limited. **Foreign companies:**

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Occupation: Service ***Current term***: Period of five years with effect from March 1, 2022 ***Period of directorship***: Since March 1, 2022 ***DIN***: 00322861		Nil
7.	**Richa Manoj Goyal** ***Designation***: *Independent Director* ***Date of birth***: January 8, 1975 ***Address***: Build-D, Flat No. 9-2, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395007, Gujarat, India ***Occupation***: Professional (Practising Company Secretary) ***Current term***: Period of five years with effect from February 4, 2024 ***Period of directorship***: Since February 4, 2024 ***DIN***: 00159889	49	**Indian companies:** 1. Ami Organics Limited; 2. Bikaji Foods International Limited; 3. Jainam Broking Limited 4. Shahlon Silk Industries Limited; 5. Shree Ambaji Fibres Private Limited; 6. Steamhouse India Limited; and 7. Waaree Energies Limited. **Foreign companies:** Nil
8.	**Prashant Singhania** ***Designation***: *Independent Director* ***Date of birth***: June 25, 1979 ***Address***: Flat No. 901, Tower No.1, Urbana NRI Complex, 783 Anandapur, E.K.T, Kolkata – 700107, West Bengal, India ***Occupation***: Professional (Practising Chartered Accountant) ***Current term***: Period of five years with effect from February 4, 2024 ***Period of directorship***: Since February 4, 2024 ***DIN***: 08538079	44	**Indian companies:** 1. Divinity Foundation **Foreign companies:** Nil
9.	**Saurabh Mittal** ***Designation***: *Independent Director* ***Date of birth***: January 6, 1976 ***Address***: D 42, Orchid Park, B/h, Ramdev Nagar, Satellite, Ahmadabad City, Ahmedabad, Manekbag – 380015, Gujarat, India ***Occupation***: Self Employed ***Current term***: Period of five years with effect from February 4, 2024	48	**Indian companies:** Nil **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Period of directorship: Since February 4, 2024 ***DIN***: 10471748		
10.	**Rishabh Narendra Jain** ***Designation***: Independent Director ***Date of birth***: December 31, 1984 ***Address***: Sector 2 D, JNV Colony, Above SBI Bank, Bikaner, Pawanpuri – 334004, Rajasthan, India ***Occupation***: Service ***Current term***: Period of five years with effect from February 4, 2024 ***Period of directorship***: From February 4, 2024 ***DIN***: 10480325	39	**Indian companies:** Nil **Foreign companies:** Nil

^ *Appointed as the Chairman on the Board of our Company with effect from March 30, 2022.*
* *Ushma Sheth Sule is a nominee of Group A Investors.*

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Ushma Sheth Sule who is a Nominee Director on the Board pursuant to the SHA, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management. For further details, see "*History and Certain Corporate Matters- Shareholders' agreements and other agreements*" on page 223.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except Avishek Prasad, who is the son of our Whole-time Director, Bhagwan Prasad, none of our Directors are related to each other or any other Key Managerial Personnel or Senior Management Personnel in our Company.

Brief biographies of Directors

Pradeep Kumar Agarwal is one of the Promoters of our Company and is currently the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in law from the University of Calcutta. He has also successfully passed the examination conducted by the Institute of Cost and Works Accountants of India and is an fellow member of ICAI. He has been associated with our Company since September 30, 2017. He has experience in the field of operations, sales and finance. He is currently on the board of Sri Narsingh Infrastructure Private Limited and our Subsidiary.

Rohit Kedia is one of the Promoters of our Company and is currently the Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He has been associated with our Company since incorporation. He has experience in the garment industry. He is currently on the board of Flying Shuttle Private Limited.

Shreyans Surana is one of the Promoters of our Company and is currently the Managing Director of our Company. He is an associate member of ICAI. He has been associated with our Company since September 1, 2013. He has experience in the field of strategic planning. Prior to joining our Company, he was associated with Zedd Retails Private Limited and Shreyans Creation Global Limited and is currently on their board.

Bhagwan Prasad is one of the Promoters of our Company and is currently the Whole-time Director of our Company. He has completed his matriculation conducted by the Bihar School Examination Board, Patna and has been associated with our Company since April 8, 2017. He has experience in the field of operations, sales and purchase activities. He is currently on the board of Skylark Retails Private Limited and Medmax Multispeciality Hospital Private Limited.

Ushma Sheth Sule is the Nominee Director of our Company. She holds a bachelor's degree in commerce from the Narsee Monjee College of Commerce & Economics, Mumbai and a master's degree in business administration from the Kelley School of Business, Indiana University. She is also an associate of ICAI. She has been associated with our Company since August 21, 2018. She has experience in the field of portfolio management of entities in the public and private equity portfolio. She is currently on the board of HRS Insight Financial Intermediaries Private Limited, Kewal Kiran Clothing Limited and JCB Salons Private Limited.

Dhanpat Ram Agarwal is the Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and a doctor of philosophy degree in economics from the University of North Bengal. He is also an associate of ICAI. He has been associated with our Company since March 1, 2022. He has experience in the field of accountancy and taxation laws. He is currently on the board of ITAG Business Solutions Limited, Kumpepar Construction Private Limited, Lucas Financial Services Private Limited, ONGC Videsh Limited, Style Investment and Properties Private Limited and TCI Finance Limited.

Richa Manoj Goyal is the Independent Director of our Company. She holds a bachelor's degree in commerce from Gujarat University and has passed the final LL.B. degree examination from Gujarat University. She is an associate member and a fellow of the Institute of Company Secretaries of India. She has been associated with our Company since February 4, 2024. She has experience in the field of corporate law matters, trade marks and patents. She is associated with the law firm 'Richa Goyal and Associates' as its founder and is currently its managing partner. She is currently on the board of Ami Organics Limited, Waaree Energies Limited, Bikaji Foods International Limited, Shahlon Silk Industries Limited and Jainam Broking Limited.

Prashant Singhania is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has passed final examination conducted by the Institute of Company Secretaries of India. He has also passed the final examination conducted by the Institute of Cost and Works Accountants of India and the ICAI. He has been associated with our Company since February 4, 2024. He has experience in the field of accountancy. He was previously associated with Indian Railways Traffic Services, South Eastern Railway with his last designation being the deputy chief commercial manager (refunds/UTS)/SER/Kolkata. He is currently on the board of Divinity Foundation.

Saurabh Mittal is the Independent Director of our Company He has passed the final engineering degree examination from Jai Narain Vyas University, Jodhpur and holds a post graduate diploma in business administration from K.J. Somaiya Institute of Management Studies and Research. He has been associated with our Company since February 4, 2024. He has experience in the field of wealth management. He was associated with Kotak Mahindra Bank Limited and Credit Suisse Securities (India) Private Limited.

Rishabh Narendra Jain is the Independent Director of our Company. He holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He has passed final examination conducted by the ICAI. He has been associated with our Company since February 4, 2024. He has experience in the field of investment banking and finance. He was associated with Intensive Fiscal Services Private Limited. He is currently the chief financial officer of Bikaji Foods International Limited.

Confirmations

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters, Fraudulent Borrowers or Fugitive Economic Offenders.

Terms of appointment of Whole-time Directors

Pradeep Kumar Agarwal

Pradeep Kumar Agarwal was appointed as the executive director of our Company with effect from September 30, 2017, pursuant to a resolution passed by our Shareholders' at their AGM held on September 30, 2017. He has also been appointed as the Chairman of the Board pursuant to a resolution of the Board of Directors dated March 30, 2022. Further, he was designated as the Whole-time Director of our Company with effect from February 4, 2024 pursuant to the resolution passed by our Shareholders' at their meeting dated February 26, 2024 and agreement dated February 4, 2024. The details of the remuneration and perquisites payable to him during the term of his office, include the following with effect from July 1, 2023:

a. salary per month aggregating to ₹1.00 million;

b. reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of our Company; and

c. other allowances, benefits and perquisites that the Board of Directors may decide from time to time, subject to applicable law.

Shreyans Surana

Shreyans Surana was appointed as the Managing Director of our Company with effect from March 30, 2022, pursuant to a resolution passed by our Shareholders' at their EGM held on May 31, 2022. He was appointed for a term of three years on such terms and remuneration, as provided in the manging director appointment agreement dated March 30, 2022, as amended on August 13, 2022 and July 14, 2023, respectively. The details of the remuneration and perquisites payable to him during the term of his office, include the following with effect from July 1, 2023:

a. salary per month aggregating to ₹1.00 million;

b. allowances, benefits and perquisites as the Board may from time to time decide; and

c. reimbursement of conveyance expenses and such other expenses incurred by him for business of our Company

The said remuneration is subject to annual increment as determined by the Board on the recommendation of the Nomination and Remuneration Committee subject to the maximum limit of ₹30.00 million in compliance with Section 197 read with Schedule V of the Companies Act, 2013 and subject to approval of our Shareholders.

Rohit Kedia

Rohit Kedia was appointed as the executive director of our Company with effect from September 30, 2017, pursuant to a resolution passed by our Shareholders' at their AGM held on September 30, 2017. Further, he was designated as the Whole-time Director of our Company with effect from February 4, 2024 pursuant to a resolution passed by our Shareholders' at their meeting dated February 26, 2024 and agreement dated February 4, 2024. The details of the remuneration and perquisites payable to him during the term of his office, include the following with effect from July 1, 2023:

a. salary per month aggregating to ₹1.00 million;

b. reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of our Company; and

c. other allowances, benefits and perquisites that the Board of Directors may decide from time to time, subject to applicable law.

Bhagwan Prasad

Bhagwan Prasad was appointed as the executive director of our Company with effect from April 8, 2017, pursuant to a resolution passed by our Shareholders' at their AGM held on September 30, 2017. Further, he was designated as the Whole-time Director of our Company with effect from February 4, 2024 pursuant to a resolution passed by our Shareholders' at their meeting dated February 26, 2024 and agreement dated February 4, 2024. The details of the remuneration and perquisites payable to him during the term of his office, include the following with effect from July 1, 2023:

a. salary per month aggregating to ₹1.00 million;

b. reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of our Company; and

c. other allowances, benefits and perquisites that the Board of Directors may decide from time to time, subject to applicable law.

Additionally, pursuant to the resolution passed by the Board of Directors dated February 4, 2024 and through the resolution passed by the Shareholders at their EGM dated February 26, 2024, approval was granted for the the managerial remuneration in excess of limit prescribed under provision of Section 197 ofthe Companies Act and SEBI Listing Regulation and/or in case of inadequate profit or no profit, in excess of maximum permissible limit as per Schedule V of the Companies Act and the SEBI Listing Regulation, but not excceding maximum ceiling of ₹30.00 million, payable to each Whole-time Director and Managing Director of our Company with an authority to the Board and/or Nomination and Remuneration Committee to increase/revise the said limits from time to time.

Remuneration to Whole-time Directors

The details of remuneration paid to the Whole-time Directors of our Company for the Fiscal 2023 are as follows:

(₹ in million)

Name of Director	Fiscal 2023
Pradeep Kumar Agarwal	8.40
Shreyans Surana	8.40
Rohit Kedia	8.40
Bhagwan Prasad	8.40

Payment or benefit to Non-executive Directors of our Company

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on February 4, 2024, each of the Independent Directors of our Company is entitled to a sitting fee of ₹0.05 million for attending each meeting of our Board and a sitting fee of ₹0.03 million for attending each meeting of the committees of our Board.

No commission or sitting fee is payable to our Nominee Director, Ushma Sheth Sule.

Compensation to Non-executive Directors

Except Dhanpat Ram Agarwal who was paid a compensation of ₹0.58 million, no compensation including sitting fees and commission were paid to the Non-executive Directors by our Company during Fiscal 2023.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Pradeep Kumar Agarwal	2,272,214	3.25
2.	Rohit Kedia	4,360,580	6.24
3.	Shreyans Surana	3,888,248	5.57

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
4.	Bhagwan Prasad	4,405,142	6.31
5.	Ushma Sheth Sule	135,038	0.19

Borrowing Powers

At present, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to our Articles of Association and in accordance with the Companies Act, 2013, our Board is authorised to borrow any sum or sums of money from time to time from any or more banks, NBFCs, financial institutions, bodies corporate, mutual funds, or any other entity or person, whether by way of advances, loans, debentures, bonds or otherwise whether unsecured or secured which together with monies already borrowed do not exceed the sum of ₹1,750 million subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

Interests of Directors

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be regarded interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Summary of the Offer Document – Summary of the Related Party Transactions*" on page 28.

Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana and Bhagwan Prasad may be considered to be interested to the extent of personal guarantees given by them in favour of our Company against the loans sanctioned to our Company.

Except as disclosed in the "*Our Promoters and the Promoter Group – Interest of the Promoters*" on page 254, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

Except, Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana and Bhagwan Prasad, none of our Directors have any interest in promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

(i) *Business interest*

Except as disclosed in the *"Summary of the Offer Document – Summary of the Related Party Transactions"* on page 28, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(ii) *Loans to Directors*

Except as disclosed in the "*Summary of the Offer Document – Summary of the Related Party Transactions*" on page 28, no loans have been availed by the Directors from our Company.

(iii) *Bonus or profit sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(iv) Service contracts with Directors

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(v) Interest in property, land, construction of building and supply of machinery

Except as disclosed below, none of our Directors have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect of any property, land, construction of building or supply of machinery:

Description of the property	Seller of the property	Interest of the Director	Consideration of Purchase (₹ million)
Mouza- Anandapur, P.S. - Suri, under R.S. Khatian no. 68, comprised in R.S. Dag No. 1592, LR Khatian No. 6842, L.R. Dag No. 2308, Ward No. O8, being Holding No. 643/449, Birbhum SH6, Opposite to Suri Main Bus Stand, Suri Main Road, Suri Municipality, Suri – 731101*	KBP Realty LLP	Pratham Agarwal, son of Pradeep Kumar Agarwal, our Chairman and Whole-time Director, is a designated partner	55.00
Mouza - Bolpur, J.L. No. 99 under P.S., Bolpur, Bolpur - Sriniketan Road, Bolpur Municipality, Ward No- 14, Holding No.- AN21BOL018211, District - Birbhum	DPR Real Estate LLP	Sabita Agarwal, spouse of Pradeep Kumar Agarwal, our Chairman and Whole-time Director, is a designated partner	70.50

* *As on the date of this Draft Red Herring Prospectus, an agreement for sale dated December 22, 2023 has been entered into between the parties. However, the conveyance deed in relation to the same is yet to be executed.*

Changes in the Board in the last three years

Name	Date of appointment / change / cessation	Reason
Pradeep Kumar Agarwal	February 4, 2024	Appointment as the Whole-time Director$
Rohit Kedia	February 4, 2024	Appointment as the Whole-time Director$
Bhagwan Prasad	February 4, 2024	Appointment as the Whole-time Director$
D.K. Surana	February 4, 2024	Resigned as non-executive Director
Rishabh Narendra Jain	February 4, 2024	Appointment as Independent Director#
Saurabh Mittal	February 4, 2024	Appointment as Independent Director#
Prashant Singhania	February 4, 2024	Appointment as Independent Director#
Richa Manoj Goyal	February 4, 2024	Appointment as Independent Director#
Braja Behari Mahapatra	February 4, 2024	Resignation as Independent Director
Dhanpat Ram Agarwal	May 31, 2022	Appointment as Independent Director*
Braja Behari Mahapatra	May 31, 2022	Appointment as Independent Director*
Pradeep Kumar Agarwal	March 30, 2022	Appointment as the Chairman of the Board
Shreyans Surana	March 30, 2022	Appointment as the Managing Director**

**Dhanpat Ram Agarwal and Braja Behari Mahapatra were appointed as Additional Non-executive Independent Directors pursuant to a board resolution dated March 1, 2022 and regularised by the Shareholders in their resolution dated May 31, 2022*

 # Rishabh Narendra Jain, Saurabh Mittal, Prashant Singhania and Richa Manoj Goyal were appointed as Additional Independent Directors pursuant to a board resolution dated February 4, 2024 and regularised by the Shareholders in their resolution dated February 26, 2024.

$ *Designated as Whole-time Director pursuant to a board resolution dated February 4, 2024 and approved by the Shareholders in their resolution dated February 26, 2024.*

** *Shreyans Surana was designated as Managing Director pursuant to a board resolution dated March 30, 2022 and approved by the Shareholders in their resolution dated May 31, 2022.*

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with corporate governance practices. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board has 10 Directors comprising of four Whole-time Directors, and six Non-executive Directors, out of which five are Independent Directors (including one woman Independent Director). Further, out of the four non-Independent Directors, three are liable to retire by rotation and one is appointed for a fixed term of five years.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. Audit Committee

The members of the Audit Committee are:

1. Dhanpat Ram Agarwal, *Chairperson*
2. Rishabh Narendra Jain, *Member*
3. Pradeep Kumar Agarwal, *Member*

The Audit Committee was constituted by a meeting of the Board of Directors held on March 1, 2022 and was last reconstituted in their meeting held on February 4, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions; and
vii. Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations;

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Saurabh Mittal,*Chairperson*
2. Prashant Singhania, *Member*
3. Rishabh Narendra Jain, *Member*

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on March 1, 2022 and was last reconstituted in their meeting held on February 4, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

(e) Devising a policy on Board diversity;

(f) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(g) Analysing, monitoring and reviewing various human resource and compensation matters;

(h) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(i) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(k) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(l) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(m) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;
(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) The procedure for cashless exercise of options;
(xiii) Forfeiture/ cancellation of options granted;
(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

▪ the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

▪ for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

▪ the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(o) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(p) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Richa Manoj Goyal, *Chairperson*
2. Shreyans Surana, *Member*
3. Pradeep Kumar Agarwal, *Member*

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on February 4, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(k) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(l) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Shreyans Surana, *Chairperson*
2. Pradeep Kumar Agarwal, *Member*
3. Prashant Singhania, *Member*.

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on April 8, 2017 and was last reconstituted in their meeting held on February 4, 2024. The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

V. *Risk Management Committee*

The members of the Risk Management Committee are:

1. Dhanpat Ram Agarwal, *Chairperson*
2. Shreyans Surana, *Member*
3. Nitin Singhania, *Member*

The Risk Management Committee was constituted by our Board of Directors at their meeting held on February 4, 2024. The terms of reference of the Risk Management Committee of our Company are as follows:

(a) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

VI. *IPO Committee*

The members of the IPO Committee are:

1. Shreyans Surana, *Chairperson*
2. Rohit Kedia, *Member*
3. Pradeep Kumar Agarwal, *Member*

The IPO Committee was constituted by our Board of Directors at their meeting held on February 4, 2024. The terms of reference of the IPO Committee of our Company are as follows:

(a) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

(b) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s), and to decide, along with the Selling Shareholder(s), in consultation with the book running lead manager(s) ("BRLMs") appointed in relation to the Offer;

(c) To decide, negotiate and finalize, in consultation with the BRLMs, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to accept any amendments, modifications, variations, or alterations thereto;

(d) To decide, negotiate and finalise in consultation with the BRLMs, all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(e) To invite and permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(f) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters, syndicate members, brokers, escrow collection banks, bankers to the Offer, sponsor bank(s), auditors, independent chartered accountants, industry expert, depositories, custodians, registrar(s), legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM(s), negotiation, finalisation and execution of the offer agreement with the BRLM(s) and Selling Shareholders, etc and the underwriting agreement with the underwriters and to accept any amendments, modifications, variations, or alterations thereto;

(g) To negotiate, finalise, settle, execute and deliver or arrange the delivery of, as well as terminate and amend the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies), underwriting agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(h) To finalise, settle, approve, file, adopt and deliver in consultation with the BRLMs and selling shareholders, the DRHP, the RHP, the Prospectus, the Abridged Prospectus and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(i) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the RBI, the SEBI, the relevant RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

(j) To approve any corporate governance requirements, approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the SEBI Listing Regulations or any other applicable laws;

(k) To authorise and approve notices, advertisements in relation to the Offer in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(l) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(m) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(n) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), finalising and approving the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees, in various categories, in accordance with Applicable Laws, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(o) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(p) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;

(q) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(r) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(s) To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(t) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

(u) To authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;

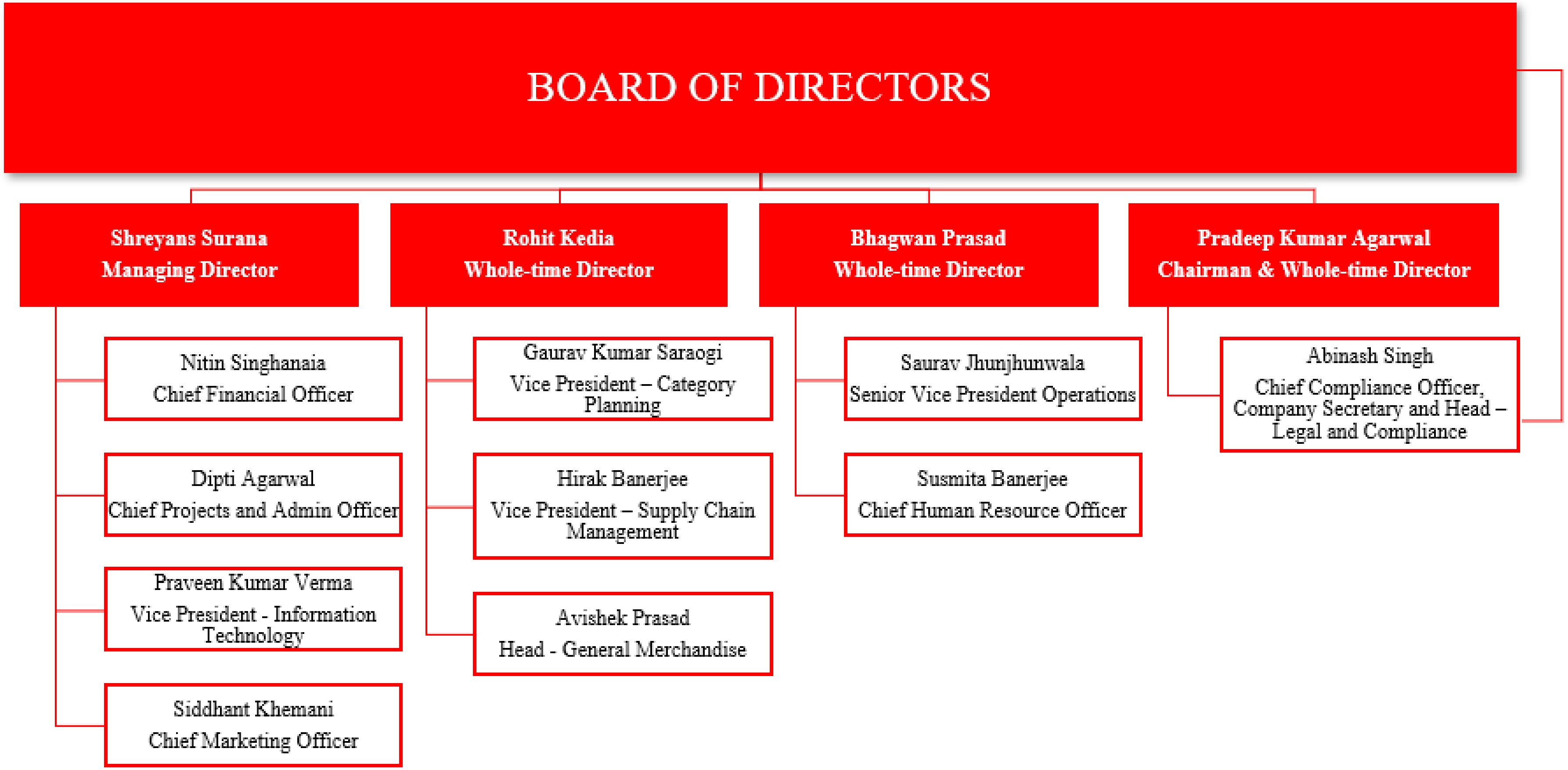
(v) Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(w) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;

(x) To submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges where the Equity Shares of the Company are proposed to be listed; and

(y) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to (i) Pradeep Kumar Agarwal, our Chairman and Whole-time Director; (ii) Rohit Kedia, our Whole-time Director; (iii) Shreyans Surana, our Managing Director; and (iv) Bhagwan Prasad, our Whole-time Director, whose details are provided in "*– Brief Profiles of our Directors*" and "*– Remuneration to Whole-time Directors*" on pages 230 and 233, respectively, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Nitin Singhania is the Chief Financial Officer of our Company. He joined our Company on July 5, 2018. He holds a bachelor's degree in commerce from the University of Delhi. He is also a fellow member of ICAI. He has experience in the field of finance, accounts and operations. Prior to joining our Company, he was associated with Reliance Retail Limited, Future Value Retail Limited and SREI Infrastructure Finance Limited. He is involved in the operations and financial functions for our Company. In Fiscal 2023, he received a remuneration of ₹3.07 million from our Company.

Abinash Singh is the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance of our Company. He joined our Company on December 23, 2021. He holds a bachelor's degree in commerce from the University of Calcutta and a diploma degree in bachelor of laws from Utkal University. He is also an associate member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India. He has experience in the field of secretarial and legal compliance. Prior to joining our Company, he was associated with Bengal Shristi Infrastructure Development Limited, Arcee Finvest Limited and Rohit-Ferro Tech Limited. He is involved in the legal and secretarial compliance for our Company. In Fiscal 2023, he received a remuneration of ₹1.04 million from our Company.

SENIOR MANAGEMENT PERSONNEL

In addition to Nitin Singhania, our Chief Financial Officer and Abinash Singh, our Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, whose details are provided in "*– Key Managerial Personnel*" on page 248, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Gaurav Kumar Saraogi is the vice president – category planning of our Company. He joined our Company on May 9, 2022. He holds a a master's degree in business administration in retail management and marketing from ITM Global Leadership Centre, Institute for Technology and Management in association with the Southern New Hampshire University. He has experience in the field of merchandising, category planning and retail planning. Prior to joining our Company, he was associated with Trent Limited, Pantaloons Fashion and Retail Limited and V Mart Retail Limited. He is involved in the merchandising and retail planning sector of our Company. In Fiscal 2023, he received a remuneration of ₹4.37 million from our Company.

Hirak Banerjee is the vice president – supply chain management of our Company. He joined our Company on January 15, 2021. He holds a post graduate diploma in transport management from the Indian Institute of Social Welfare and Business Management, Calcutta. He has experience in the field of logistics and supply chain management. Prior to joining our Company, he was associated with the Transport Corporation of India Limited, Arambagh Hatcheries Limited, Praxair India Limited, Future Retail India Limited (*formerly known Pantaloon Retail (India) Limited*), Spencer's Retail Limited (*formerly known Great Wholesale Club Limited*), GKB Lens Private Limited, Future Supply Chain Solutions Limited, Baazar Retail Limited and Steller Value Chain Solutions Private Limited. He is involved in the supply chain management of our Company. In Fiscal 2023, he received a remuneration of ₹2.21 million from our Company.

Saurav Jhunjhunwala is the senior vice president – operations of our Company. He joined our Company on February 1, 2024. He has passed the final commerce degree examination from the University of Calcutta. He also holds a master's degree in business administration with a specialization in marketing management and retail management from the National Institute of Retail and Management. He has experience in the field of department and store management, sales and operations. Prior to joining our Company, he was associated with Pantaloon Retail (India) Limited, Lifestyle International Private Limited (Max Retail Division), Cheil India Private Limited, Central, Hyderabad (a division of Pantaloon Retail (India) Private Limited), Future Lifestyle Fashions Limited (*formerly Future Value Fashion Retail Limited*) and Reliance Retail Limited. He is involved in the store operations of our Company. In Fiscal 2023, he did not receive any remuneration from our Company.

Dipti Agarwal is the chief projects and admin officer of our Company. She joined our Company on April 9, 2018. She holds a bachelor's degree in commerce from the University of Calcutta. She is also an associate member of

ICAI and has successfully passed the final examination conducted by the Institute of Company Secretaries of India. She has experience in the field of audit and project administration. Prior to joining our Company, she was associated with BSR and Associates LLP, KPMG Global Delivery Center Private Limited, and has also been a practicing Chartered Accountant till October, 2016. She is involved in the administration and projects sector for our Company. In Fiscal 2023, she received a remuneration of ₹1.97 million from our Company.

Avishek Prasad is the head-general merchandise of our Company. He holds a bachelor's degree in commerce from Janardan Rai Nagar Rajasthan Vidyapeeth University (Deemed to be). He has been associated with our Company since April 1, 2017 and continues to be associated with our Company since his graduation. He has experience in the field of procurement and operations in relation to general merchandise. He is involved in the purchase management along with business operational activities in relation to general merchandise of our Company. In Fiscal 2023, he received a remuneration of ₹1.80 million from our Company.

Siddhant Khemani is the chief marketing officer of our Company. He joined our Company on April 1, 2015. He holds a bachelor's degree in commerce from Bhawanipur Education Society College, University of Calcutta. He has experience in the field of sales and marketing research. Prior to joining our Company, he was associated with Tea Promoters Exports Private Limited. He is involved in marketing functions for our Company. In Fiscal 2023, he received a remuneration of ₹2.10 million from our Company.

Susmita Banerjee is the chief human resources officer of our Company. She joined our Company on February 24, 2020. She holds a bachelor's degree in science and a masters degree of science in zoology from the University of Calcutta. She also holds a master's degree in business administration from the Sikkim Manipal University of Health, Medical and Technological Sciences. She has experience in the field of human resource management. Prior to joining our Company, she was associated with Vikram Solar Private Limited, Roofers Capital Management Limited, Baazar Retail Limited and P. E. Erectors Private Limited. She is involved in managing the human resources for our Company. In Fiscal 2023, she received a remuneration of ₹2.88 million from our Company.

Praveen Kumar Verma is the vice president – information technology of our Company. He joined our Company on June 22, 2023. He holds a bachelor's degree in science from Maharishi Dayanand University, Rohtak and a master's degree in computer applications from Indira Gandhi National Open University. He has experience in the field of information and technology. Prior to joining our Company, he was associated with Royal Datamatics Private Limited and Nysaa Retail Private Limited. He is involved in information technology functions for our Company. In Fiscal 2023, he did not receive any remuneration from our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

Except Avishek Prasad, who is the son of our Whole-time Director, Bhagwan Prasad, none of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

Except Avishek Prasad, who is the son of our Whole-time Director, Bhagwan Prasad, none of our Key Managerial Personnel or Senior Management Personnel are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad and Avishek Prasad, none of our Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company. For details of shareholding of Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad and Avishek Prasad, see "*– Shareholding of Directors in our Company*" on page 233.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives and ex gratia given to Key Managerial Personnel or Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer; (ii) as stated in "*Financial Statements – Restated Financial Information – Note 36 Related Party Disclosures under Ind AS-24*" on page 303; and (iii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management Personnel pursuant to which they are entitled to any benefits upon termination of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Abinash Singh	February 26, 2024	Appointed as chief compliance officer
Saurav Jhunjhunwala	February 1, 2024	Appointed as senior vice president – operations
Avishek Prasad	July 1, 2023	Appointed as head-general merchandise
Praveen Kumar Verma	June 22, 2023	Appointed as vice president – information technology
Samir Saraiya	January 20, 2023	Resigned as vice president-buying and merchandising
Gaurav Kumar Saraogi	May 9, 2022	Appointed as vice president – category
Nitin Singhania	March 30, 2022	Appointed as Chief Financial Officer
Shreyans Surana	March 30, 2022	Appointment as the Managing Director
Abinash Singh	December 23, 2021	Appointed as company secretary and head-legal and compliance
Hirak Banerjee	January 15, 2021	Appointed as head of supply chain management

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors.

Employees stock options

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

As on the date of this Draft Red Herring Prospectus, the details in relation to the number of Equity Shares held by the Promoters of our Company and the respective percentage of their pre-Offer Equity Share capital are as follows:

Name of Promoter	Number of Equity Shares held as on date	Pre-Offer Equity Share capital (%)
Pradeep Kumar Agarwal	2,272,214	3.25%
Rohit Kedia	4,360,580	6.24%
Shreyans Surana	3,888,248	5.57%
Bhagwan Prasad	4,405,142	6.31%
Rajendra Kumar Gupta	101,360	0.15%
Rajendra Kumar Gupta (HUF)	2,998,800	4.29%
Sri Narsingh Infrastructure Private Limited	4,157,860	5.95%

For details of the build-up of the Promoter's shareholding in our Company, please see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 95.

Details of our Promoters are as follows:

Pradeep Kumar Agarwal

Pradeep Kumar Agarwal, aged 58 years, is the Chairman and Whole-time Director of our Company.

Permanent Account Number: ADAPA6313K

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 227.

Rohit Kedia

Rohit Kedia, aged 42 years, is the Whole-time Director of our Company.

Permanent Account Number: AFOPK1633G

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 227.

Shreyans Surana

Shreyans Surana, aged 35 years, is the Managing Director of our Company.

Permanent Account Number: BVHPS4515H

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 227.

Bhagwan Prasad

Bhagwan Prasad, aged 56 years, is the Whole-time Director of our Company.

Permanent Account Number: AFQPP7406L

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, see "*Our Management*" on page 227.

Rajendra Kumar Gupta

Rajendra Kumar Gupta, aged 57 years, is one of the Promoters of our Company.

Date of birth: December 9, 1966

Personal Address: Q4/15, Civil Township, Rourkela-4, Sundargarh, Orissa – 769 004, India

Permanent Account Number: ADYPG0112C

He holds a bachelor's degree in commerce from the University of Calcutta. He has experience in the field of trading of iron and other metal items and real estate. Prior to joining our Company, he was on the board of various companies, including Sun Kissed Agencies Private Limited and Gurukul Homes Private Limited. He is currently on the board of various companies, including, Pahel Mineral & Resources Private Limited and Barbecue Marketing Private Limited

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers and driving license numbers of Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Rajendra Kumar Gupta and Rajendra Kumar Gupta (HUF) (*to the extent applicable*) respectively, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Rajendra Kumar Gupta (HUF)

HUF Information and history:

Rajendra Kumar Gupta (HUF), came into existence on February 10, 1996 and Rajendra Kumar Gupta is its Karta along with Kavita Gupta, Ranjika Gupta, Janhavi Gupta and Kavyansh Gupta as its coparceners.

Permanent Account Number: AAMHR8032B

Address: Q4/15, Civil Township, Rourkela-4, Sundargarh– 769 004, Orissa, India

Our Company confirms that the permanent account number and the bank account number Rajendra Kumar Gupta (HUF) shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Sri Narsingh Infrastructure Private Limited

Corporate Information:

Sri Narsingh Infrastructure Private Limited, was incorporated as a private limited company on July 20, 2006 under the Companies Act, 1956. Its registration number is 110681. As on the date of this Draft Red Herring Prospectus, Sri Narsingh Infrastructure Private Limited is primarily engaged in the business of construction and real estate. There have been no changes to the primary business activities undertaken by Sri Narsingh Infrastructure Private Limited.

The registered office of Sri Narsingh Infrastructure Private Limited is located at 5, Raja Subodh Mullick Square, 2nd Floor, FL-C2, Kolkata-700 013, West Bengal, India.

Our Company confirms that the permanent account number, bank account number, the Company Registration Number and the address of the Registrar of Companies where Sri Narsingh Infrastructure Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sri Narsingh Infrastructure Private Limited is ₹2,000,000 divided into 200,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of Sri Narsingh Infrastructure Private Limited, as on the date of this Draft Red Herring Prospectus is ₹1,938,500 divided into 193,850 equity shares of face value of ₹10 each.

The following table sets forth details of the shareholding pattern of Sri Narsingh Infrastructure Private Limited, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Number of shares held	Percentage (%) of shareholding
1.	Srimati Rani Sati Dadi Trust (*Sabita Agarwal and Pradeep Kumar Agarwal as trustees)*	46,675	24.08
2.	Sri Narsingh Baba Trust (*Sabita Agarwal and Pradeep Kumar Agarwal as trustees)*	46,675	24.08
3.	Pratham Agarwal (*representing Pratham Enterprises*)	33,500	17.28
4.	Purusottam Agarwal	12,000	6.19
5.	Pradeep Kumar Agarwal (HUF)	17,000	8.77
6.	Priyanshi Agarwal	18,000	9.29
7.	Savitri Devi Agarwal	10,000	5.16
8.	Sabita Agarwal (*as the trustee of Srimati Rani Sati Dadi Trust and Sri Narsingh Baba Trust*)	5,000	2.58
9.	Pradeep Kumar Agarwal (*as the trustee of Srimati Rani Sati Dadi Trust and Sri Narsingh Baba Trust*)	5,000	2.58
Total		**193,850**	**100**

Board of directors

The board of directors of Sri Narsingh Infrastructure Private Limited as on the date of this Draft Red Herring Prospectus are as under:

1. Sabita Agarwal; and

2. Pradeep Kumar Agarwal

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Sri Narsingh Infrastructure Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control

The promoters of Sri Narsingh Infrastructure Private Limited are Pradeep Kumar Agarwal and Sabita Agarwal. There has been no change in the control of Sri Narsingh Infrastructure Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

Except Rohit Kedia, none of our Promoters were the original Promoters of our Company. However, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For further details in relation to the acquisition of equity shares of our Company by Rajendra Kumar Gupta, please see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 223.

For details in relation to the shareholding of our Promoters and Promoter Group, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company"* on page 95.

Other ventures of our Promoters

Other than as disclosed in *"– Promoter Group"* below and in *"Our Management – Board of Directors"* on page 227, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company and/or our Subsidiary, as applicable; (iii) the dividends payable thereon; (iv) any other distributions in respect of their shareholding in our Company and/or our Subsidiary, as applicable; and (v) shareholding of their relatives and entities in which they have interest. For further details, see *"Capital Structure – Equity shareholding of our Promoters and Promoter Group in the Company"* on page 99.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Information – Restated Financial Information – Note 36 - Related Party Transactions*" on page 303.

Our Promoters, Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors. For further details, see "*Our Management*" on page 227.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by such Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Pradeep Kumar Agarwal, Rohit Kedia Shreyans Surana and Bhagwan Prasad may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, none of our Promoters have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect of any property, land, construction of building or supply of machinery:

Description of the property	Seller of the property	Interest of the Promoter	Consideration of Purchase (₹ million)
Mouza- Anandapur, P.S. - Suri, under R.S. Khatian no. 68, comprised in R.S. Dag No. 1592, LR Khatian No. 6842, L.R. Dag No. 2308, Ward No. O8, being Holding No. 643/449, Birbhum SH6, Opposite to Suri Main Bus Stand, Suri Main Road, Suri Municipality, Suri – 731101*	KBP Realty LLP	Pratham Agarwal, son of our Promoter, Pradeep Kumar Agarwal, is a designated partner Kavita Gupta, spouse of our Promoter, Rajendra Kumar Gupta, is a designated partner	55.00
Mouza - Bolpur, J.L. No. 99 under P.S., Bolpur, Bolpur - Sriniketan Road, Bolpur Municipality, Ward No- 14, Holding No.- AN21BOL018211, District - Birbhum	DPR Real Estate LLP	Sabita Agarwal, spouse of our promoter, Pradeep Kumar Agarwal, is a designated partner Our Promoter, Rajendra Kumar Gupta is a designated partner	70.50
68, Shree Aurobinda Road, Salkia, Howrah- 711106, Piccadilly Point, Ward no-11, Howrah Municipal Corporation, PS- Golabari, District- Howrah	Tarama Appartment Private Limited	Our Promoter, Rajendra Kumar Gupta is a director.	45.00
	Latest Vanijya Private Limited	Kavita Gupta, spouse of our Promoter, Rajendra Kumar Gupta, is a director	6.50
	Insent Vinimay Private Limited	Kavita Gupta, spouse of our Promoter, Rajendra Kumar Gupta, is a director	6.50

* *As on the date of this Draft Red Herring Prospectus, an agreement for sale dated December 22, 2023 has been entered into between the parties. However, the conveyance deed in relation to the same is yet to be executed.*

Payment or benefits to Promoters or Promoter Group

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their shareholding and shareholding of the members of the Promoter Group, in our Company; and (iii) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 82. Certain of our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further details, see "*Our Management –Payment or benefit to Directors of our Company – Remuneration to our Whole-time Directors*" and "*Our Management – Interests of Directors*" on pages 233 and 234, respectively.

Except in the ordinary course of business and as disclosed in "*Other Financial Information -Related Party Transactions*" and see "*Financial Statements – Restated Financial Information – Note 36 Related Party Disclosures under Ind AS-24*" on pages 362 and 303, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group. Other than as disclosed in this section under "*–Entities forming part of the Promoter Group*" on page 257, in "*Our Management*" on page 227 and "*Risk Factor - Our Promoters, Directors and Key Management Personnel, Senior Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us*" on page 53, our Promoters are not involved in any ventures in the same line of activity or business as that of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the following, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of the DRHP:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Rajendra Kumar Gupta	Utkal Matrix Private Limited	Due to personal reasons and pre-occupation	August 29, 2022
Rohit Kedia	Endure Trading Corporation Private Limited	Voluntary strike-off by the Company	January 17, 2022
Rajendra Kumar Gupta	Panchawati Steels LLP	Due to personal reasons and pre-occupation	March 16, 2021

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
1.	Pradeep Kumar Agarwal	Ram Bilash Agarwal	Father
		Savitri Devi Agarwal	Mother
		Sabita Agarwal	Spouse
		Madhu Kedia	Sisters
		Manju Chirania	
		Kalpana Agarwal	
		Mamta Pransukhka	
		Binod Agarwal	Brothers
		Purusottam Agarwal	
		Priyanshi Agarwal	Daughter
		Pratham Agarwal	Son
		Sita Devi	Spouse’s mother
		Pradeep Churiwal Rajesh Churiwal	Spouse’s brother
		Rekha Tulsyan	Spouse’s sister
2.	Rohit Kedia	Govind Dev Kedia	Father
		Asha Devi	Mother
		Rekha Kedia	Spouse
		Rajeev Kedia	Brother
		Annaya Bhaia	Sister
		Nikunj Kedia	Son
		Pahal Kedia	Daughter
		Manmohan Agarwal	Spouse’s father

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
		Sushma Agarwal	Spouse's mother
		Gaurav Agarwal	Spouse's brother
		Seema Jalan	Spouse's sister
		Ronak Khetawat	
3.	Shreyans Surana	Rajendra Kumar Surana	Father
		Madhu Surana	Mother
		Aarti Surana	Spouse
		Sidharth Surana	Brothers
		Yash Surana	
		Samaarth Surana	Son
		Paridhi Surana	Daughter
		Ashok Kathotia	Spouse's father
		Prabha Kathotia	Spouse's mother
		Arihant Kathotia	Spouse's brother
		Priyanka Nahata	Spouse's sisters
		Ankita Daga	
4.	Bhagwan Prasad	Gouri Shankar Prasad	Father
		Radhika Devi	Mother
		Shakuntala Devi	Spouse
		Kishor Shaw Manoj Kumar Prasad	Brothers
		Rinku Gupta	Sisters
		Rina Gupta	
		Avishek Prasad	Son
		Susmita Prasad	Daughter
		Asha Devi	Spouse's mother
		Ram Kumar Gupta	Spouse's brothers
		Lakshman Gupta	
		Pinky Gupta	Spouse's sisters
		Shandhaya Shaw	
		Nitu Gupta	
5.	Rajendra Kumar Gupta	Gopi Kishan Gupta	Father
		Kavita Gupta	Spouse
		Dilip Kumar Gupta	Brother
		Sunita Agarwal	Sister
		Kavyansh Gupta	Son
		Ranjika Gupta	Daughters
		Janhavi Gupta	
		Prema Devi Agarwal	Spouse's mother
		Rajesh Agarwal	Spouse's brother
		Meena Agarwal	Spouse's sisters
		Kiran Agarwal	
		Seema Agarwal	

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, and HUF forming part of our Promoter Group, other than our Promoters are as follows:

Sr. No	Name of the Promoter		Name of the entity
1.	Pradeep Kumar Agarwal	i.	Pradeep Kumar Agarwal (HUF)
		ii.	Pratham Enterprise (*partnership firm*)
		iii.	Madhu Creation (*partnership firm*)
		iv.	Charansheela Commercial Private Limited
		v.	DPR Real Estate LLP
		vi.	Gayatri Suppliers Private Limited
		vii.	Neelkanth Vanijya Private Limited
		viii.	SP Vinimay Private Limited
		ix.	RPB Fashion Private Limited
		x.	KBP Realty LLP

Sr. No	Name of the Promoter		Name of the entity
		xi.	RPB Creation Private Limited
		xii.	Srimati Rani Sati Dadi Trust (*trust*)
		xiii.	Sri Narsingh Baba Trust (*trust*)
		xiv.	Elegant Tower Private Limited
		xv.	Navratan Merchants Private Limited
2.	Rohit Kedia	i.	Flying Shuttle Private Limited
		ii.	RPB Creation Private Limited
		iii.	DM Garments (*partnership firm*)
		iv.	Rohit Kedia (HUF)
		v.	Madhu Creation (*partnership firm*)
		vi.	Dwarkadas Mohanlal (*partnership firm*)
		vii.	Myra Trading (*partnership firm*)
		viii.	Pahal Kedia Benefit Trust (*trust*)
		ix.	M. N. Saw cum Veneer Mills Private Limited
3.	Shreyans Surana	i.	Shreyans Creation Global Limited
		ii.	Zedd Retails Private Limited
		iii.	Zedd Studio LLP
		iv.	Arham Texcom Private Limited
		v.	Madhu Creation (*partnership firm*)
		vi.	Pardhi Surana Benefit Trust (*trust*)
		vii.	Maan Fashion (*partnership firm*)
		viii.	Paridhi Creation (*partnership firm*)
		ix.	A.S Surana & Associates
		x.	RPB Creation Private Limited
4.	Bhagwan Prasad	i.	Skylark Retails Private Limited
		ii.	Medmax Multispeciality Hospital Private Limited
		iii.	RPB Fashion Private Limited
		iv.	RPB Creation Private Limited
		v.	Jay Shree Textiles (*partnership firm*)
5.	Rajendra Kumar Gupta	i.	Daisy Agency Private Limited
		ii.	Shree Siddhi Vinayak Innovision LLP
		iii.	Jamuna Dealcom Private Limited
		iv.	KRJ Project Private Limited
		v.	Boast Traders Private Limited
		vi.	Honesty Dealtrade Private Limited
		vii.	Tamanna Suppliers Private Limited
		viii.	AGM Housing Realty Private Limited
		ix.	RS Ores and Trading Private Limited
		x.	Ashoka Infinity Private Limited
		xi.	Ikat Exports Private Limited
		xii.	Faster Dealtrade Private Limited
		xiii.	DPR Real Estate LLP
		xiv.	Jai Mahakal Properties LLP
		xv.	Helpful Commercial Private Limited
		xvi.	Pinkrose Tradelink Private Limited
		xvii.	Latest Vanijya Private Limited
		xviii.	Insent Vinimay Private Limited
		xix.	AGM Housing LLP
		xx.	Magnolia Mining LLP
		xxi.	Mangalam Minerals & Projects LLP
		xxii.	Gurukul Homes (*partnership firm*)
		xxiii.	Spino Paper and Boards Private Limited
		xxiv.	KHS Realty LLP
		xxv.	Mahakal Dealcom Private Limited
		xxvi.	KRJ Properties LLP
		xxvii.	KRJ Realtech LLP
		xxviii.	KRJ Buildcon LLP
		xxix.	Snowhill Merchandise Private Limited
		xxx.	Fairlink Dealer Private Limited
		xxxi.	Kalakunj Tradelink Private Limited
		xxxii.	KBP Realty LLP
		xxxiii.	RBA Real Tech LLP

Sr. No	Name of the Promoter		Name of the entity
		xxxiv.	Ashiana Realty LLP
		xxxv.	SJRR RealTech LLP
		xxxvi.	Barhi Casting LLP
		xxxvii.	JK Realty (*partnership firm*)
		xxxviii.	RK Enterprises (*partnership firm*)
		xxxix.	DKB Associates (*partnership firm*)
		xl.	Action Vanijya Private Limited
		xli.	Bonfire Agency Private Limited
		xlii.	KRJ Realty Holdings LLP
		xliii.	KRJ Ventures LLP
		xliv.	Kavyansh Gupta Benefit Trust (*trust*)
		xlv.	RPB Creation Private Limited
		xlvi.	Mahakal Initiatives LLP
		xlvii.	SVL Enterprises LLP
		xlviii.	Ujjwal Mercantile Private Limited
		xlix.	RK Rice Mills Private Limited
		l.	Rajesh Kumar Agarwal (HUF)
		li.	JMUP Developers LLP
		lii.	Sudeka RealTech LLP
		liii.	Shree Builders and Developers
		liv.	Ganga Jamuna Motors (*partnership*)
		lv.	Nidhivan Bizcorp LLP
		lvi.	Subroto Trading & Finance Company Limited
		lvii.	BS Minerals and Ores LLP
		lviii.	Koshal Minerals Trading LLP
		lix.	Koshal Mining LLP
		lx.	Tarama Appartment Private Limited
		lxi.	Sun Kissed Agencies Private Limited
		lxii.	Madhu Creation (*partnership firm*)
		lxiii.	Barbecue Marketing Private Limited
		lxiv.	SG Realty
		lxv.	GSM Enterprises
		lxvi.	BRB Niryat LLP
6.	Sri Narsingh Infrastructure Private Limited	i.	Charansheela Commercial Private Limited
		ii.	Gayatri Suppliers Private Limited
		iii.	Neelkanth Vanijya Private Limited
		iv.	SP Vinimay Private Limited
		v.	Srimati Rani Sati Dadi Trust (*Sabita Agarwal and Pradeep Kumar Agarwal as trustees)*
		vi.	Sri Narsingh Baba Trust (*Sabita Agarwal and Pradeep Kumar Agarwal as trustees)*

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, other corporate actions, statutory provisions and guidelines, expansion plans and macro-economic conditions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared any dividend on the Equity Shares during Fiscals 2023, 2022 and 2021 and nine month ended December 31, 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from January 1, 2024 until the date of this Draft Red Herring Prospectus. For details in relation to our ability to pay dividend, see "*Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.*" on page 55.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on the Restated Financial Information in connection with the Initial Public Offering of Baazar Style Retail Limited (formerly known as 'Baazar Style Retail Private Limited')

The Board of Directors
Baazar Style Retail Limited

Dear Sirs/Madams,

1. We Singhi & Co., Chartered Accountants ("we" or "us" or "Singhi & Co.") have examined the attached Restated Financial Information of Baazar Style Retail Limited (formerly known as "Baazar Style Retail Private Limited", the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2023 and Restated Standalone Statement of Assets and Liabilities as at December 31, 2022, March 31, 2023, March 31, 2022, and March 31, 2021; the Restated Consolidated Statement of Profit and Loss (including other comprehensive income); the Restated Consolidated Statement of Changes in Equity; the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2023 and Restated Standalone Statement of Profit and Loss (including other comprehensive income); the Restated Standalone Statement of Changes in Equity; the Restated Standalone Statement of Cash Flows for the nine months period ended December 31, 2022 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021; and Statement of Material Accounting Policies, and other explanatory information (collectively referred to as the "Restated Financial Information") prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of the equity shares of the Company (the "IPO"). The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting held on February 26, 2024 and have been prepared in accordance with the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility

2. The Board of Directors of the Company are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company ("Management") based on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The responsibility of respective Board of Directors of the Companies included in the Group includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter and addendum thereto dated December 9, 2022 and December 18, 2023 respectively in connection with the proposed IPO of equity shares of the Company;
   b) the Guidance Note; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI;
   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
   d) the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Financial Information have been compiled by the management of the Company from:
   a) Audited special purpose consolidated interim financial statements of the Group as at and for the nine-month periods ended December 31, 2023 ("Special Purpose Consolidated Interim Financial Statements") and Audited special purpose standalone interim financial statements of the Company as at and for the nine-month periods ended December 31, 2022 ("Special Purpose Standalone Interim Financial Statements") prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India, which have been approved by the Board of Directors at their meeting held on February 26, 2024 and July 14, 2023;
   b) Audited Ind AS standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Ind AS Standalone Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 14, 2023, August 13, 2022 and September 8, 2021.
5. For the purpose of our examination, we have relied on:
   a) Independent Auditor's reports issued by us dated February 26, 2024 and July 14, 2023 on the Special Purpose Consolidated Interim Financial Statements of the Group and Special Purpose Standalone Interim Financial Statements of the Company as at and for the nine-month periods ended December 31, 2023 and December 31, 2022 respectively, as referred to in Paragraph 4 (a). The auditor's report on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine-months period ended December 31, 2023 included the following other matter paragraph:

Other Matter

"We did not audit the interim financial statements of one subsidiary whose financial statements reflect assets of INR 1.64 million and net assets of INR (0.16) million as at December 31, 2023, revenue of INR 1.25 million, net loss after tax of INR 0.26 million, total comprehensive income of INR (0.26) million and net cash inflows amounting to INR 0.27 million for the period ended on that date, as considered in the special purpose consolidated interim financial statements. These special purpose consolidated interim financial statements have been audited by other auditor whose report has been furnished to us by the Company's management, and our opinion on the special purpose consolidated interim financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion on the special purpose consolidated interim financial statements is not modified in respect of this matter."

b) Independent Auditor's report issued by us dated July 14, 2023, August 13, 2022 and September 8, 2021 on the Audited Ind AS Standalone Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 respectively as referred to Paragraph 4 (b). The auditor's report on the Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2021 included the following Other matter paragraph:

Other Matter

"The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated September 30, 2020 and September 7, 2019 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter."

Other Matter

6. As indicated in our audit report referred to in paragraph 4(a) above, we did not audit the financial statements of one subsidiary whose share of total assets, total revenues, net cash inflows / outflows (before Consolidation adjustments) included in the Special Purpose Consolidated Interim Financial Statements is tabulated below:

Particulars	As at / for the nine-month period ended December 31, 2023 (INR in million)
Total Assets	1.64
Total Revenue	1.25
Net Cash Inflows / (Outflows)	0.27

These financial statements have been audited by other auditor as set out below, whose report has been furnished to us by the Company's Management and our audit opinions for the relevant period on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this component for the relevant period, is based solely on the report of the other auditor:

Name of Subsidiary	Period Ended	Name of the Auditor	Auditor's Report Date
Konnect Style Retail Private Limited	December 31, 2023	G.K. Kanodia & Co	January 8, 2024

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

The other auditor, as mentioned above, has examined the restated financial information of such subsidiary and has confirmed that the restated financial information:

a) have been prepared to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the nine-month period ended December 31, 2023 to the extent applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit report; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

Conclusion

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2022 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Special Purpose Consolidated Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2023;

b) The Restated Financial Information do not require any adjustment for modifications as there is no modification in the audit reports referred to in Paragraph 5 above;

c) The Restated Financial Information have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited consolidated / standalone financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use and other clauses

11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Shrenik Mehta
Partner
Membership No. 063769
UDIN: 24063769BKFYJG2896

Place: Kolkata

Date: February 26, 2024

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Assets and Liabilities
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	3	1,579.37	1,337.74	1,345.83	1,052.17	954.21
Right-of-use assets	3A	3,993.59	3,229.04	3,327.45	2,805.95	2,422.03
Capital work-in-progress	4	3.73	11.57	15.26	26.45	17.11
Intangible assets	5	10.87	8.43	9.36	6.38	5.89
Financial assets						
Loans	6	0.53	-	-	-	-
Other financial Assets	7	184.24	166.66	168.85	133.26	140.17
Deferred tax assets (net)	8	142.51	116.73	127.18	97.55	77.16
Income tax assets (net)	9	0.06	30.24	23.26	30.06	27.28
Other assets	10	41.52	3.30	1.23	3.05	27.61
TOTAL NON-CURRENT ASSETS		**5,956.42**	**4,903.71**	**5,018.42**	**4,154.87**	**3,671.46**
CURRENT ASSETS						
Inventories	11	3,223.02	3,109.39	3,168.97	2,803.62	2,016.34
Financial assets						
Cash and cash equivalents	12	58.31	41.01	51.39	229.72	53.86
Bank balances (other than Cash and cash equivalents)	13	7.71	0.69	-	15.08	0.66
Loans	6	0.25	-	-	-	-
Other financial assets	7	57.01	32.86	42.02	33.49	37.82
Income tax assets (net)	9	24.22	-	28.90	-	-
Other Assets	10	357.69	319.65	361.39	305.18	237.72
TOTAL CURRENT ASSETS		**3,728.21**	**3,503.60**	**3,652.67**	**3,387.09**	**2,346.40**
TOTAL ASSETS		**9,684.63**	**8,407.31**	**8,671.09**	**7,541.96**	**6,017.86**
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	14	349.27	337.52	349.27	332.93	43.55
Other equity	15	1,867.83	1,409.41	1,586.58	1,104.81	851.78
TOTAL EQUITY		**2,217.10**	**1,746.93**	**1,935.85**	**1,437.74**	**895.33**
NON-CURRENT LIABILITIES						
Financial liabilities						
Borrowings	16	176.95	212.04	181.02	170.30	247.93
Lease liabilities	17	4,097.15	3,321.11	3,434.82	2,797.99	2,402.51
Provisions	18	25.51	19.45	21.39	20.05	14.27
TOTAL NON-CURRENT LIABILITIES		**4,299.61**	**3,552.60**	**3,637.23**	**2,988.34**	**2,664.71**
CURRENT LIABILITIES						
Financial liabilities						
Borrowings	16	1,106.21	1,060.32	970.79	845.35	567.17
Lease liabilities	17	363.55	302.01	316.41	280.51	262.59
Trade payables:	19					
Total outstanding dues of micro and small enterprises		31.11	69.15	74.85	17.15	44.68
Total outstanding dues of creditors other than micro and small enterprises		1,479.72	1,522.28	1,585.10	1,784.45	1,435.73

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Assets and Liabilities
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Other financial liabilities	20	88.92	120.42	128.01	167.80	115.16
Provisions	18	0.55	0.30	1.27	0.81	0.34
Current tax liabilities (net)	21	80.31	18.22	-	-	15.50
Other liabilities	22	17.55	15.08	21.58	19.81	16.65
TOTAL CURRENT LIABILITIES		**3,167.92**	**3,107.78**	**3,098.01**	**3,115.88**	**2,457.82**
TOTAL LIABILITIES		**7,467.53**	**6,660.38**	**6,735.24**	**6,104.22**	**5,122.53**
TOTAL EQUITY AND LIABILITIES		**9,684.63**	**8,407.31**	**8,671.09**	**7,541.96**	**6,017.86**

The accompanying notes form an integral part of these restated financial information 1 to 52

As per our report on even date
For Singhi and Co.
Chartered Accountants
FRN: 302049E

For and on behalf of the Board of Directors of
Baazar Style Retail Limited

Shrenik Mehta
Partner
M. No:063769

Pradeep Kumar Agarwal
Chairman cum Executive Director
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No: A35070

Kolkata | February 26, 2024

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Profit and Loss
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Income						
Revenue from operations	23	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Other income	24	86.20	46.54	64.86	100.21	154.16
Total income		**7,579.82**	**6,327.11**	**7,943.89**	**5,611.39**	**4,421.78**
Expenses:						
Purchase of stock-in-trade	25	5,013.04	4,470.11	5,704.21	4,545.52	2,721.34
Changes in Inventories	26	(54.05)	(305.77)	(365.35)	(787.28)	296.27
Employee benefits expense	27	605.48	511.76	684.92	464.03	308.70
Finance costs	28	355.03	298.82	413.77	353.76	341.95
Depreciation and amortisation expenses	29	537.07	448.81	611.86	530.46	482.41
Other expenses	30	743.39	644.83	840.41	605.39	475.39
Total expenses		**7,199.96**	**6,068.56**	**7,889.82**	**5,711.88**	**4,626.06**
Profit/ (loss) before tax		**379.86**	**258.55**	**54.07**	**(100.49)**	**(204.28)**
Tax expenses	31					
Current tax		110.57	73.45	32.41	-	-
Tax expenses of earlier year		0.02	0.02	0.02	0.05	22.66
Deferred tax charge / (credit)		(14.49)	(19.08)	(29.38)	(20.47)	(44.23)
Total tax expenses		**96.10**	**54.39**	**3.05**	**(20.42)**	**(21.57)**
Profit/(Loss) for the period/ year from operations		**283.76**	**204.16**	**51.02**	**(80.07)**	**(182.71)**
Other Comprehensive Income (OCI)	32					
Items that will not be reclassified to profit or (loss)						
Re-measurement gain/(loss) on defined benefit plans		(3.35)	(0.40)	(0.98)	0.34	3.19
Income tax relating to item above		0.84	0.10	0.25	(0.08)	(0.73)
Total other comprehensive income/ (loss) for the period / year (net of tax)		**(2.51)**	**(0.30)**	**(0.73)**	**0.26**	**2.46**
Total comprehensive income/ (loss) for the period/ year		**281.25**	**203.86**	**50.29**	**(79.81)**	**(180.25)**
Earnings per share	33					
Basic earnings per share of ₹ 5 each (₹)		4.06	3.03	0.76	(1.31)	(3.00)
Diluted earnings per share of ₹ 5 each (₹)		4.06	3.03	0.76	(1.31)	(3.00)

Basic and diluted earnings per share for the period ended December, 2023 and December, 2022 are not annualised.

The accompanying notes form an integral part of these restated financial information 1 to 52

As per our report on even date
For Singhi and Co.
Chartered Accountants
FRN: 302049E

For and on behalf of the Board of Directors of
Baazar Style Retail Limited

Shrenik Mehta
Partner
M. No:063769

Pradeep Kumar Agarwal
Chairman cum Executive Director
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Kolkata | February 26, 2024

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No: A35070

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Changes in Equity
(All amounts in ₹ million, unless otherwise stated)

Equity Share Capital

Particulars	No. of Shares*	Amount
Equity shares of ₹ 5 per share (₹ 10 per share until September 7, 2023) issued, subscribed and paid up		
As at April 1, 2020	**43,55,232**	**43.55**
Issued during the year	-	-
As at March 31, 2021 (Standalone)	**43,55,232**	**43.55**
Issued during the year	2,89,37,510	289.38
As at March 31, 2022 (Standalone)	**3,32,92,742**	**332.93**
Issued during the period	4,59,698	4.60
As at December 31, 2022 (Standalone)	**3,37,52,440**	**337.52**
As at April 1, 2022	**3,32,92,742**	**332.93**
Issued during the year	16,34,705	16.34
As at March 31, 2023 (Standalone)	**3,49,27,447**	**349.27**
Impact of Share Split**	3,49,27,447	-
As at December 31, 2023 (Consolidated)	**6,98,54,894**	**349.27**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)
**Refer Note 14 (e)

Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2020	**863.71**	**25.63**	**142.69**	**1,032.03**
Profit/(Loss) for the year	-	-	(182.71)	(182.71)
Remeasurement gain/(loss) of defined benefit obligations	-	-	3.19	3.19
Impact of tax	-	-	(0.73)	(0.73)
Balance as at March 31, 2021 (Standalone)	**863.71**	**25.63**	**(37.56)**	**851.78**
Issued during the year	615.94	-	-	615.94
Bonus issue*	(261.31)	-	-	(261.31)
Share issue expenses	(21.79)	-	-	(21.79)
Profit/(Loss) for the year	-	-	(80.07)	(80.07)
Remeasurement gain/(loss) of defined benefit obligations	-	-	0.34	0.34
Impact of tax	-	-	(0.08)	(0.08)
Balance as at March 31, 2022 (Standalone)	**1,196.55**	**25.63**	**(117.37)**	**1,104.81**
Issued during the period	100.90	-	-	100.90
Share issue expenses	(0.16)	-	-	(0.16)
Profit/(Loss) for the year	-	-	204.16	204.16
Remeasurement gain/(loss) of defined benefit obligations	-	-	(0.40)	(0.40)
Impact of tax	-	-	0.10	0.10
Balance as at December 31, 2022 (Standalone)	**1,297.29**	**25.63**	**86.49**	**1,409.41**
Balance as at April 1, 2022	**1,196.55**	**25.63**	**(117.37)**	**1,104.81**
Issued during the year	441.66	-	-	441.66
Share issue expenses	(10.18)	-	-	(10.18)
Profit/(Loss) for the year	-	-	51.02	51.02
Remeasurement gain/(loss) of defined benefit obligations	-	-	(0.98)	(0.98)
Impact of tax	-	-	0.25	0.25
Balance as at March 31, 2023 (Standalone)	**1,628.03**	**25.63**	**(67.08)**	**1,586.58**

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Changes in Equity
(All amounts in ₹ million, unless otherwise stated)

Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Profit/(Loss) for the period	-	-	283.76	283.76
Remeasurement gain/(loss) of defined benefit obligations	-	-	(3.35)	(3.35)
Impact of tax	-	-	0.84	0.84
Balance as at December 31, 2023 (Consolidated)	**1,628.03**	**25.63**	**214.17**	**1,867.83**

*Refer note 14 (i)

The accompanying notes form an integral part of these restated financial information 1 to 52

As per our report on even date

For Singhi and Co.
Chartered Accountants
FRN: 302049E

For and on behalf of the Board of Directors of
Baazar Style Retail Limited

Shrenik Mehta
Partner
M. No:063769

Pradeep Kumar Agarwal
Chairman cum Executive Director
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Kolkata | February 26, 2024

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No: A35070

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Cash Flows
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
A. Cash Flow from Operating Activities:					
Profit/ (loss) before tax	379.86	258.55	54.07	(100.49)	(204.28)
Adjustments for :-					
Depreciation And Amortization Expenses	537.07	448.81	611.86	530.46	482.41
Finance Costs	355.03	298.82	413.77	353.76	341.95
Loss on disposal of Property, Plant and Equipment (net)	9.87	6.89	14.16	8.68	7.18
Loss of Trading Goods	-	-	-	-	2.95
Amortisation of Prepaid Lease Rental	-	-	-	(0.47)	6.11
Interest Income on Income Tax Refund	(1.04)	(0.17)	(0.17)	(1.57)	-
Interest Income on Term Deposits	(0.66)	(0.67)	(0.88)	(0.92)	(0.93)
Interest Income on Fair Valuation on Security Deposits	(6.08)	(4.95)	(6.73)	(5.78)	(4.79)
Rent Concession on Lease Rentals	-	-	-	(52.04)	(108.04)
Profit on modification of leases (net)	(64.24)	(20.72)	(26.85)	(25.66)	-
Remeasurement of defined benefit plans	(3.35)	(0.40)	(0.98)	0.34	3.19
Liabilities written back to the extent no longer required (net)	-	-	-	-	(1.32)
Operating Profit Before Working Capital Changes	**1,206.46**	**986.16**	**1,058.25**	**706.31**	**524.43**
Changes In Working Capital :					
Decrease / (Increase) in Financial Assets	(55.40)	(30.97)	(43.54)	(11.62)	0.43
Decrease / (Increase) in Other Assets	(36.58)	(14.72)	(54.40)	(84.95)	18.62
Decrease / (Increase) in Inventories	(54.05)	(305.76)	(365.35)	(787.28)	293.33
(Decrease) / Increase in Trade Payables	(149.14)	(210.17)	(141.64)	321.22	(237.64)
(Decrease) / Increase in Other Financial Liabilities	(55.54)	(81.18)	(73.46)	19.53	(74.85)
(Decrease) / Increase in Other Liabilities	(4.03)	(4.73)	1.77	3.16	(2.54)
(Decrease) / Increase in Provisions	3.40	(1.12)	1.79	6.26	1.32
Cash Generated From Operations	**855.12**	**337.51**	**383.42**	**172.63**	**523.10**
Income Tax Paid (Net Of Refunds)	(1.35)	(55.24)	(54.35)	(16.77)	(1.47)
Net Cash Flow From Operating Activities (A)	**853.77**	**282.27**	**329.07**	**155.86**	**521.63**
B. Cash Flow from Investing Activities:					
Purchase of Property, Plant and Equipment Including Capital Work in Progress and Intangible Assets	(394.61)	(364.85)	(434.14)	(269.11)	(88.94)
Proceeds From Sale of Property, Plant and Equipment	0.27	2.96	3.03	2.94	0.09
Interest Income on Term Deposits	0.66	0.67	0.88	0.92	0.93
Net Cash (Used In) / From Investing Activities (B)	**(393.68)**	**(361.22)**	**(430.23)**	**(265.25)**	**(87.92)**

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Restated Statement of Cash Flows
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
C. Cash Flow from Financing Activities:					
Proceeds From Issue of Equity Shares Including Securities Premium (Net Of Share Issue Expenses)	-	105.34	447.82	622.22	-
Proceeds from Long Term Borrowings (including Current Maturities)	50.70	113.60	113.60	58.68	110.20
Repayments of Long Term Borrowings (including Current Maturities)	(75.32)	(57.94)	(79.81)	(62.15)	(150.20)
Proceeds/ (Repayments) of Short Term Borrowings (Net)	155.60	201.43	102.60	201.38	36.63
Lease Payments (Net off Lease Concession)	(508.81)	(418.87)	(570.89)	(460.11)	(332.82)
Finance Charges Paid	(75.34)	(53.32)	(90.49)	(74.77)	(80.21)
Net Cash (Used In) / From Financing Activities (C)	**(453.17)**	**(109.76)**	**(77.17)**	**285.25**	**(416.40)**
Net Increase/ (Decrease) In Cash and Cash Equivalents (A +B + C)	**6.92**	**(188.71)**	**(178.33)**	**175.86**	**17.31**
Cash And Cash Equivalents at the beginning of the period/ year	51.39	229.72	229.72	53.86	36.55
Cash And Cash Equivalents at the end of the period/ year	**58.31**	**41.01**	**51.39**	**229.72**	**53.86**

Notes :

a) The above restated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash and cash equivalent has been determined based on the Accounting Policy No. 2.2(q).
c) Figures for the previous period/ year have been re-grouped wherever considered necessary.
d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
e) The accompanying notes form an integral part of these restated financial information .

As per our report on even date

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769

Kolkata | February 26, 2024

For and on behalf of the Board of Directors of
Baazar Style Retail Limited

Pradeep Kumar Agarwal
Chairman cum Executive Director
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No: A35070

1. **Corporate and General Information**

Baazar Style Retail Limited ('the Parent Company/ the Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of retailing a variety of apparels and non-apparels consumer products through retail stores under the Brand/Trade name of Style Baazar, Express Baazar and Mega Baazar.

The Company was originally incorporated on June 3rd, 2013 under the name "Dwarkadas Mohanlal Private Limited", subsequently changed to "Baazar Style Retail Private Limited" on November 26th, 2013.The Company was converted into a public limited company under the Companies Act, 2013 (the 'Act')on January 6th, 2022 and consequently, the name was changed to "Baazar Style Retail Limited".

The Company has one wholly-owned subsidiary which along with the company constitutes "The Group". They are primarily engaged in the following activities

Sl. No.	Entity	Business Activity
1	Baazar Style Retail Limited	Retailing a variety of apparels and non-apparels consumer products through retail stores.
2	Konnect Style Retail Private Limited*	Retailing a variety of apparels and non-apparels consumer products through online channel.

*Konnect Style Retail Private Limited is a wholly owned subsidiary of Baazar Style Retail Limited since its incorporation. The subsidiary was incorporated on May 13, 2023.

2. **Material accounting policies**

2.1 Basis of preparation

The Restated Financial Information of the group comprise of the Restated Statement of Assets and Liabilities as at December 31, 2023; December 31, 2022; March 31, 2023; March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the nine months period ended December 31, 2023 and December 31, 2022 and for the years ended March 31, 2023; March 31, 2022 and March 31, 2021, and the statement of material accounting policies, and other explanatory information relating to such financial periods (together referred to as 'Restated Financial Information').

The Restated Financial Information has been approved and adopted by the Board in their meeting held on February 26, 2024 and has been specifically prepared for inclusion in the draft red herring prospectus to be filed by Baazar Style Retail Limited with the Securities and Exchange Board of India ('SEBI') pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the 'ICDR Regulations'), and with BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offer of equity shares ('IPO') of Baazar Style Retail Limited (referred to as the 'Issue'). The Restated Financial Information has been prepared by the management of Baazar Style Retail Limited to comply in all material respects with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'); and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') as amended from time to time.

The Restated Financial Information have been compiled by the Management from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the nine-month period ended December 31, 2023 ("Special Purpose Consolidated Interim Financial Statements") and Audited special purpose standalone interim financial statements of the Company as at and for the nine-month period ended December 31, 2022 ("Special Purpose Standalone Interim Financial Statements") prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India, which have been approved by the Board of Directors at their meeting held on February 26, 2024 and July 14, 2023.
- Audited Ind AS standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Ind AS Standalone Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 14, 2023, August 13, 2022 and September 8, 2021.

a) **Principles of Consolidation**

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Loss of Control:

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

(iii) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn upto the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Basis of measurement

The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Financial Information have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities, which are measured at fair value.

The functional and presentation currency of the Group is Indian Rupee (“INR”) which is the currency of the primary economic environment in which the Group operates. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest “million” with two decimals, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as “0” in the relevant notes to Restated Financial Information.

c) Use of estimates and judgements

The preparation of the Group’s Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these Restated Financial Information have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments used are as below:

(i) Defined benefit obligation

(ii) Recognition of current tax and deferred tax

(iii) Recognition and measurement of provisions and contingencies

(iv) Fair value measurement of Financial instruments

(v) Provision for Doubtful Debts and advances

2.2 Summary of material accounting policies

A summary of the material accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Financial Information.

a) Current versus non-current classification

The Group presents assets and liabilities in the Statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months’ after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

c) Fair value measurements and hierarchy

The Group measures financial instruments, at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interes.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Fair value for measurement and/ or disclosure purposes in this financial information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to the fair value, but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group classifies its financial assets in the following measurement categories:

➢ Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

➢ Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in other comprehensive income (i.e., fair value through other comprehensive income)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financials assets) is primarily derecognised (i.e., removed from the Group's statement of assets and liabilities) when:

(i) The rights to receive cash flows from the assets have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

e) Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing as at the end of the reporting period. Exchange differences arising on settlement of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

f) Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The property in the merchandise of third-party concession stores located within the main departmental store of the Group passes to the Group once a customer decides to purchase an item from the concession store. The Group, in turn, sells the item to the customer and is accordingly included under Retail sales.

Gift voucher sales are recognised when the vouchers are redeemed and the goods are sold to the customer.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

g) Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

- When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

i) Income Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

j) Property, plant and equipment ("PPE")

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of cost of acquisition or construction inclusive of duties (net of tax) incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is ready for its intended use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Deemed cost on transition to IND AS

On transition to IND AS, the Parent Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The Group has used the following rates to provide depreciation on its tangible fixed assets

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Cost of the leasehold improvements are amortised over the period of the lease.

k) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Transition to IND AS

On transition to Ind AS, the Parent Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation methods and periods

A summary of amortisation policies applied to the Group's intangible assets is as below:

Intangible assets Useful life Amortisation method use

Assets Category	Useful life estimated by the management based on technical assessment (years)
Computer Software	3

l) Impairment of non-financial assets

At the end of each reporting period, The Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or cash-generating unit's (CGUs) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

1. the contract involves the use of an identified asset
2. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
3. the Group has the right to direct the use of the asset.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for stores, ware house, office premises and plant and machinery and office equipment. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 "Leases", the Parent Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) except for leases existing as on the date of transition to IND AS 116 i.e. 1st April, 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Stores, ware house and office premises 3 to 20 years
- Plant and Machinery/ Office equipment 3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets

Lease Liabilities

The Group recognises lease liabilities at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises, Plant and machinery and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

n) Inventories

Traded goods: At lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale

Packing and accessories: At lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a "first in, first out" basis.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the last day of the reporting period exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the last day of the reporting period, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at that reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the statement of assets and liabilities, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment, and
2. The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q) Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. All investments are carried at fair value.

s) Dividend

Dividend declared is recognised as a liability only after it is approved by the shareholders in the general meeting. The Parent Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividend is recognised when the Parent Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

t) Provisions and Contingent liabilities

Provision are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligations, the provision is reversed

Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Restated Financial Information. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity

u) Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Restated Financial Information. Changes in estimates are accounted for prospectively.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Financial Information:

i) Leases

IND AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

For leases which are expired and under discussion for renewal, the Group Considers such leases as short term leases since, the Group is not certain that option to extend the lease will be exercised as lessor has right to terminate the lease. Further, the Group has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

ii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

iii) Recognition of deferred tax

The extent to which deferred tax asset to be recognized is based on the assessment of the probability of the future taxable income against which the deferred tax asset can be utilized.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of depreciable assets

The Group reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Impairment of assets

In assessing impairment, the Group estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Assessment of potential markdown inventory

The Group at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrink based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted annually.

vi) Incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Financial Information is required to be disclosed.

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3 **Property, plant and equipment**

Particulars	Building[1]	Plant and Machinery	Electrical Installations and Equipment	Air-Conditioner[2]	Furniture and Fixtures	Motor Vehicles	Office Equipments	CCTV Camera	Servers and Networks	Computer and Accessories	Lease hold Improvement	Total
Gross block												
Balance as on April 1, 2020	**142.71**	**69.26**	**142.51**	**123.87**	**251.99**	**7.00**	**66.23**	**10.90**	**7.93**	**42.84**	**274.37**	**1,139.61**
Additions	-	4.54	19.91	11.74	20.96	-	7.99	0.96	3.76	3.19	25.39	98.44
Less: Disposals/ adjustments	-	-	2.63	-	1.20	-	0.09	-	0.03	0.51	6.75	11.21
Balance as at March 31, 2021	**142.71**	**73.80**	**159.79**	**135.61**	**271.75**	**7.00**	**74.13**	**11.86**	**11.66**	**45.52**	**293.01**	**1,226.84**
Additions	-	8.40	39.85	26.02	91.24	2.47	26.91	2.42	3.62	20.76	32.48	254.17
Less: Disposals/ adjustments	-	-	1.00	-	3.69	1.46	4.41	0.34	0.10	8.90	9.86	29.76
Balance as at March 31, 2022	**142.71**	**82.20**	**198.64**	**161.63**	**359.30**	**8.01**	**96.63**	**13.94**	**15.18**	**57.38**	**315.63**	**1,451.25**
Additions	61.61	21.25	61.01	47.06	82.13	-	30.08	3.17	3.00	25.50	39.49	374.30
Add: Transfer from ROU Assets[3]	-	8.69	13.42	16.47	11.33	-	4.88	-	-	4.48	24.66	83.93
Less: Disposals/ adjustments	-	1.05	2.73	2.41	2.13	-	0.30	0.13	-	0.19	9.16	18.10
Balance as at December 31, 2022	**204.32**	**111.09**	**270.34**	**222.75**	**450.63**	**8.01**	**131.29**	**16.98**	**18.18**	**87.17**	**370.62**	**1,891.38**
Balance as at April 1, 2022	**142.71**	**82.20**	**198.64**	**161.63**	**359.30**	**8.01**	**96.63**	**13.94**	**15.18**	**57.38**	**315.63**	**1,451.25**
Additions	61.61	25.08	73.03	55.56	100.23	-	39.79	3.90	3.25	29.36	46.09	437.90
Add: Transfer from ROU Assets[3]	-	8.69	13.42	16.47	11.33	-	4.88	-	-	4.48	24.66	83.93
Less: Disposals/ adjustments	-	1.05	3.48	2.42	4.16	-	1.60	2.33	-	17.43	14.59	47.06
Balance as at March 31, 2023	**204.32**	**114.92**	**281.61**	**231.24**	**466.70**	**8.01**	**139.70**	**15.51**	**18.43**	**73.79**	**371.79**	**1,926.02**
Additions	81.40	14.61	66.63	36.23	91.09	-	31.58	2.93	1.02	11.26	66.91	403.66
Less: Disposals/ adjustments	-	0.32	2.49	0.02	3.27	-	0.34	-	-	0.50	17.91	24.85
Balance as at December 31, 2023	**285.72**	**129.21**	**345.75**	**267.45**	**554.52**	**8.01**	**170.94**	**18.44**	**19.45**	**84.55**	**420.79**	**2,304.83**
Accumulated depreciation												
Balance as on April 1, 2020	**2.30**	**4.03**	**14.11**	**26.70**	**26.61**	**0.26**	**13.16**	**4.17**	**1.22**	**15.03**	**30.76**	**138.35**
Charge for the year	2.30	4.92	16.54	11.35	29.02	1.23	15.17	4.05	1.89	15.28	36.47	138.22
Less: Disposals/ adjustments	-	-	0.86	-	0.28	-	0.03	-	0.03	0.48	2.26	3.94
Balance as at March 31, 2021	**4.60**	**8.95**	**29.79**	**38.05**	**55.35**	**1.49**	**28.30**	**8.22**	**3.08**	**29.83**	**64.97**	**272.63**
Charge for the year	2.30	5.28	18.57	12.79	33.59	1.27	16.87	2.24	2.21	11.01	38.43	144.56
Less: Disposals/ adjustments	0.00	0.00	0.31	(0.00)	0.84	0.98	3.51	0.33	0.06	8.46	3.62	18.11
Balance as at March 31, 2022	**6.90**	**14.23**	**48.05**	**50.84**	**88.10**	**1.78**	**41.66**	**10.13**	**5.23**	**32.38**	**99.78**	**399.08**
Charge for the year	1.87	5.10	18.85	13.57	32.78	1.02	16.70	1.54	2.14	11.06	29.62	134.25
Add: Transfer from ROU Assets[3]	-	1.66	3.83	5.86	3.21	-	2.82	-	-	4.20	6.97	28.55
Less: Disposals/ adjustments	-	0.30	1.09	1.33	0.80	-	0.21	0.12	-	0.17	4.22	8.24
Balance as at December 31, 2022	**8.77**	**20.69**	**69.64**	**68.94**	**123.29**	**2.80**	**60.97**	**11.55**	**7.37**	**47.47**	**132.15**	**553.64**
Balance as at April 1, 2022	**6.90**	**14.23**	**48.05**	**50.84**	**88.10**	**1.78**	**41.66**	**10.13**	**5.23**	**32.38**	**99.78**	**399.08**
Charge for the year	2.68	6.96	25.80	18.67	44.61	1.29	22.75	2.10	2.85	15.25	39.48	182.44
Add: Transfer from ROU Assets[3]	-	1.66	3.83	5.86	3.21	-	2.82	-	-	4.20	6.97	28.55
Less: Disposals/ adjustments	-	0.30	1.31	1.33	1.19	-	1.18	2.21	-	16.48	5.88	29.88
Balance as at March 31, 2023	**9.58**	**22.55**	**76.37**	**74.04**	**134.73**	**3.07**	**66.05**	**10.02**	**8.08**	**35.35**	**140.35**	**580.19**
Charge for the period	2.53	6.07	23.62	17.20	40.22	0.81	19.09	2.03	2.26	13.65	29.51	156.99
Less: Disposals/ adjustments	-	0.04	0.71	0.01	1.22	-	0.19	-	-	0.26	9.29	11.72
Balance as at December 31, 2023	**12.11**	**28.58**	**99.28**	**91.23**	**173.73**	**3.88**	**84.95**	**12.05**	**10.34**	**48.74**	**160.57**	**725.46**
Net Block												
Balance as at March 31, 2021 (Standalone)	**138.11**	**64.85**	**130.00**	**97.56**	**216.40**	**5.51**	**45.83**	**3.64**	**8.58**	**15.69**	**228.04**	**954.21**
Balance as at March 31, 2022 (Standalone)	**135.81**	**67.97**	**150.59**	**110.79**	**271.20**	**6.23**	**54.97**	**3.81**	**9.95**	**25.00**	**215.85**	**1,052.17**
Balance as at December 31, 2022 (Standalone)	**195.55**	**90.40**	**200.70**	**153.81**	**327.34**	**5.21**	**70.32**	**5.43**	**10.81**	**39.70**	**238.47**	**1,337.74**
Balance as at March 31, 2023 (Standalone)	**194.74**	**92.37**	**205.24**	**157.20**	**331.97**	**4.94**	**73.65**	**5.49**	**10.35**	**38.44**	**231.44**	**1,345.83**
Balance as at December 31, 2023 (Consolidated)	**273.61**	**100.63**	**246.47**	**176.22**	**380.79**	**4.13**	**85.99**	**6.39**	**9.11**	**35.81**	**260.22**	**1,579.37**

Notes:
(1) Title deeds for immovable properties are held in the name of the parent company.
(2) During the year ended March 31, 2021, the Parent Company has carried out technical reassessment of the estimated useful life of air conditioners. Based on the reassessment, the useful life of air conditioners has been revised from 5 years to 10 years prospectively, leading to reduction of depreciation for the year ended March 31 2021 by ₹ 19.3 million and accordingly loss before tax has decreased by ₹ 19.3 million.
(3) All assets under ROU except building which was earlier taken on finance lease has been transferred to Property, Plant and Equipment in the month of May 2022.

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3A Right-of-use Assets

Particulars	Building[2]	Plant and Machinery	Electrical Installations and Equipment	Air-Conditioner	Furniture and Fixtures	Office Equipments	Computer and Accessories	Lease hold Improvement	Total
Gross block									
Balance as on April 1, 2020	**2,721.47**	**8.69**	**13.42**	**16.47**	**11.33**	**4.88**	**4.48**	**24.66**	**2,805.40**
Additions	254.69	-	-	-	-	-	-	-	254.69
Less: Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**2,976.16**	**8.69**	**13.42**	**16.47**	**11.33**	**4.88**	**4.48**	**24.66**	**3,060.09**
Additions	940.72	-	-	-	-	-	-	-	940.72
Less: Disposals/ adjustments	250.26	-	-	-	-	-	-	-	250.26
Balance as at March 31, 2022	**3,666.62**	**8.69**	**13.42**	**16.47**	**11.33**	**4.88**	**4.48**	**24.66**	**3,750.55**
Additions	908.71	-	-	-	-	-	-	-	908.71
Less: Transfer to Property, Plant and Equipment[1]	-	8.69	13.42	16.47	11.33	4.88	4.48	24.66	83.93
Less: Disposals/ adjustments	197.53	-	-	-	-	-	-	-	197.53
Balance as at December 31, 2022	**4,377.80**	-	-	-	-	-	-	-	**4,377.80**
Balance as at April 1, 2022	**3,666.62**	**8.69**	**13.42**	**16.47**	**11.33**	**4.88**	**4.48**	**24.66**	**3,750.55**
Additions	1,147.99	-	-	-	-	-	-	-	1,147.99
Less: Transfer to Property, Plant and Equipment[1]	-	8.69	13.42	16.47	11.33	4.88	4.48	24.66	83.93
Less: Disposals/ adjustments	234.34	-	-	-	-	-	-	-	234.34
Balance as at March 31, 2023	**4,580.27**	-	-	-	-	-	-	-	**4,580.27**
Additions	1,273.39	-	-	-	-	-	-	-	1,273.39
Less: Disposals/ adjustments	416.29	-	-	-	-	-	-	-	416.29
Balance as at December 31, 2023	**5,437.37**	-	-	-	-	-	-	-	**5,437.37**
Accumulated depreciation									
Balance as on April 1, 2020	**291.81**	**0.51**	**1.17**	**2.86**	**0.97**	**0.88**	**1.33**	**2.16**	**301.69**
Charge for the period	327.36	0.55	1.28	1.44	1.08	0.93	1.42	2.31	336.37
Less: Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**619.17**	**1.06**	**2.45**	**4.30**	**2.05**	**1.81**	**2.75**	**4.47**	**638.06**
Charge for the period	371.80	0.55	1.28	1.44	1.07	0.93	1.41	2.31	380.79
Less: Disposals/ adjustments	74.25	-	-	-	-	-	-	-	74.25
Balance as at March 31, 2022	**916.72**	**1.61**	**3.73**	**5.74**	**3.12**	**2.74**	**4.16**	**6.78**	**944.60**
Charge for the period	310.51	0.05	0.10	0.12	0.09	0.08	0.04	0.19	311.18
Less: Transfer to Property, Plant and Equipment[1]	-	1.66	3.83	5.86	3.21	2.82	4.20	6.97	28.55
Less: Disposals/ adjustments	78.47	-	-	-	-	-	-	-	78.47
Balance as at December 31, 2022	**1,148.76**	-	-	-	-	-	**0.00**	-	**1,148.76**
Balance as at April 1, 2022	**916.72**	**1.61**	**3.73**	**5.74**	**3.12**	**2.74**	**4.16**	**6.78**	**944.60**
Charge for the period	424.30	0.05	0.10	0.12	0.09	0.08	0.04	0.19	424.97
Less: Transfer to Property, Plant and Equipment[1]	-	1.66	3.83	5.86	3.21	2.82	4.20	6.97	28.55
Less: Disposals/ adjustments	88.20	-	-	-	-	-	-	-	88.20
Balance as at March 31, 2023	**1,252.82**	-	-	-	-	-	-	-	**1,252.82**
Charge for the period	376.13	-	-	-	-	-	-	-	376.13
Less: Disposals/ adjustments	185.17	-	-	-	-	-	-	-	185.17
Balance as at December 31, 2023	**1,443.78**	-	-	-	-	-	-	-	**1,443.78**
Net Block									
Balance as at March 31, 2021 (Standalone)	**2,356.99**	**7.63**	**10.97**	**12.17**	**9.28**	**3.07**	**1.73**	**20.19**	**2,422.03**
Balance as at March 31, 2022 (Standalone)	**2,749.90**	**7.08**	**9.69**	**10.73**	**8.21**	**2.14**	**0.32**	**17.88**	**2,805.95**
Balance as at December 31, 2022 (Standalone)	**3,229.04**	-	-	-	-	-	**(0.00)**	-	**3,229.04**
Balance as at March 31, 2023 (Standalone)	**3,327.45**	-	-	-	-	-	-	-	**3,327.45**
Balance as at December 31, 2023 (Consolidated)	**3,993.59**	-	-	-	-	-	-	-	**3,993.59**

Notes:
(1) All assets under ROU except building which was earlier taken on finance lease has been transferred to Property, Plant and Equipment in the month of May 2022.
(2) Refer Note 43

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4 Capital work-in-progress

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Capital work-in-progress	3.73	11.57	15.26	26.45	17.11

Ageing of capital work-in-progress

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.73	-	-	-	3.73
As at December 31, 2023 (Consolidated)	**3.73**	**-**	**-**	**-**	**3.73**
Projects in progress	11.57	-	-	-	11.57
As at December 31, 2022 (Standalone)	**11.57**	**-**	**-**	**-**	**11.57**
Projects in progress	15.26	-	-	-	15.26
As at March 31, 2023 (Standalone)	**15.26**	**-**	**-**	**-**	**15.26**
Projects in progress	26.45	-	-	-	26.45
As at March 31, 2022 (Standalone)	**26.45**	**-**	**-**	**-**	**26.45**
Projects in progress	17.11	-	-	-	17.11
As at March 31, 2021 (Standalone)	**17.11**	**-**	**-**	**-**	**17.11**

There are no projects as on the end of the reporting period/ year where activity had been suspended. Also there are no projects as on the end of the reporting period/ year which has exceeded cost as compared to its original plan or where completion is overdue.

5 Intangible assets

Particulars	Computer Software	Total
Gross block		
Balance as on April 1, 2020	**19.85**	**19.85**
Additions	0.98	0.98
Less: Disposals/ adjustments	-	-
Balance as at March 31, 2021	**20.83**	**20.83**
Additions	5.60	5.60
Less: Disposals/ adjustments	0.45	0.45
Balance as at March 31, 2022	**25.98**	**25.98**
Additions	5.43	5.43
Less: Disposals/ adjustments		-
Balance as at December 31, 2022	**31.41**	**31.41**
Balance as at April 1, 2022	**25.98**	**25.98**
Additions	7.43	7.43
Less: Disposals/ adjustments	-	-
Balance as at March 31, 2023	**33.41**	**33.41**
Additions	5.46	5.46
Less: Disposals/ adjustments	-	-
Balance as at December 31, 2023	**38.87**	**38.87**
Accumulated depreciation		
Balance as on April 1, 2020	**7.12**	**7.12**
Charge for the year	7.82	7.82
Less: Disposals/ adjustments	-	-
Balance as at March 31, 2021	**14.94**	**14.94**
Charge for the year	5.11	5.11
Less: Disposals/ adjustments	0.45	0.45
Balance as at March 31, 2022	**19.60**	**19.60**
Charge for the year	3.38	3.38
Less: Disposals/ adjustments	-	-
Balance as at December 31, 2022	**22.98**	**22.98**
Balance as at April 1, 2022	**19.60**	**19.60**
Charge for the year	4.45	4.45
Less: Disposals/ adjustments	-	-
Balance as at March 31, 2023	**24.05**	**24.05**
Charge for the period	3.95	3.95
Less: Disposals/ adjustments	-	-
Balance as at December 31, 2023	**28.00**	**28.00**
Net Block		
Balance as at March 31, 2021 (Standalone)	**5.89**	**5.89**
Balance as at March 31, 2022 (Standalone)	**6.38**	**6.38**
Balance as at December 31, 2022 (Standalone)	**8.43**	**8.43**
Balance as at March 31, 2023 (Standalone)	**9.36**	**9.36**
Balance as at December 31, 2023 (Consolidated)	**10.87**	**10.87**

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6	Loans	As at December 31, 2023 Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	A: Non-Current					
	(Unsecured, considered good)					
	Loan to Employees	0.53	-	-	-	-
	Total	**0.53**	**-**	**-**	**-**	**-**
	B: Current					
	(Unsecured, considered good)					
	Loan to Employees	0.25	-	-	-	-
	Total	**0.25**	**-**	**-**	**-**	**-**

7	Other financial assets	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	A: Non-Current					
	(Unsecured, considered good, unless otherwise stated)					
	Security Deposits*					
	- Considered good	133.00	111.49	114.53	95.39	92.13
	- Considered doubtful	1.56	-	-	-	-
		134.56	111.49	114.53	95.39	92.13
	Less: Loss Allowance	1.56	-	-	-	-
		133.00	111.49	114.53	95.39	92.13
	Utility Deposits	43.20	40.20	39.16	37.87	34.45
	Term Deposits**	8.04	14.97	15.16	-	13.59
	Total	**184.24**	**166.66**	**168.85**	**133.26**	**140.17**

*Refer Note 36

**Earmarked balances with banks, held as security against the borrowings; maturing after 12 months.

B: Current					
(Unsecured, considered good)					
Security Deposits*	51.98	26.82	34.58	29.17	31.62
Utility Deposits	0.86	-	2.50	-	-
Interest accrued on term deposits	-	0.02	-	-	-
Other Receivables*	4.17	6.02	4.94	4.32	6.20
Total	**57.01**	**32.86**	**42.02**	**33.49**	**37.82**

*Refer Note 36

8	Deferred tax assets (net)	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Deferred Tax Liabilities					
	a) Right- Of- Use Assets	1,005.10	812.69	837.45	629.18	539.28
	b) Property, plant, equipment and Intangible assets	6.00	7.95	7.66	6.94	7.12
	c) Others	0.16	0.28	0.25	0.17	0.18
	Total (A)	**1,011.26**	**820.92**	**845.36**	**636.29**	**546.58**
	Deferred Tax Assets					
	a) Lease Liability	1,122.67	911.86	944.11	702.22	600.82
	b) Fair Value of Interest Free Security Deposits	21.66	17.02	17.50	12.59	1.03
	c) Retirement benefits	8.28	6.50	8.71	7.08	5.52
	d) Losses available for off setting against future taxable income	0.08	-	-	9.33	13.99
	e) Others	1.08	2.27	2.22	2.62	2.38
	Total (B)	**1,153.77**	**937.65**	**972.54**	**733.84**	**623.74**
	Deferred Tax Assets (Net) (B-A)	**142.51**	**116.73**	**127.18**	**97.55**	**77.16**

8.1 Movement in deferred tax assets and liabilities during the period/ year ended:-

December 31, 2023

Particulars	As at April 1, 2023	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at December 31, 2023 (Consolidated)
Deferred tax liabilities				
Right- Of- Use Assets	837.45	(167.65)	-	1,005.10
Property, plant, equipment and Intangible assets	7.66	1.66	-	6.00
Others	0.25	0.09	-	0.16
Total	**845.36**	**(165.90)**	**-**	**1,011.26**
Deferred tax assets				
Lease Liability	944.11	178.56	-	1,122.67
Fair Value of Interest Free Security Deposits	17.50	4.16	-	21.66
Retirement benefits	8.71	(1.27)	0.84	8.28
Losses available for offsetting against future taxable income*	-	0.08	-	0.08
Others	2.22	(1.14)	-	1.08
Total	**972.54**	**180.39**	**0.84**	**1,153.77**

March 31, 2023

Particulars	As at April 1, 2022	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31, 2023 (Standalone)
Deferred tax liabilities				
Right- Of- Use Assets	629.18	(208.27)	-	837.45
Property, plant, equipment and Intangible assets	6.94	(0.72)	-	7.66
Others	0.17	(0.08)	-	0.25
Total	**636.29**	**(209.07)**	**-**	**845.36**
Deferred tax assets				
Lease Liability	702.22	241.89	-	944.11
Fair Value of Interest Free Security Deposits	12.59	4.91	-	17.50
Retirement benefits	7.08	1.38	0.25	8.71
Losses available for offsetting against future taxable income*	9.33	(9.33)	-	-
Others	2.62	(0.40)	-	2.22
Total	**733.84**	**238.45**	**0.25**	**972.54**

December 31, 2022

Particulars	As at April 1, 2022	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at December 31, 2022 (Standalone)
Deferred tax liabilities				
Right- Of- Use Assets	629.18	(183.51)		812.69
Property, plant, equipment and Intangible assets	6.94	(1.01)		7.95
Others	0.17	(0.11)		0.28
Total	**636.29**	**(184.63)**	**-**	**820.92**
Deferred tax assets				
Lease Liability	702.22	209.64	-	911.86
Fair Value of Interest Free Security Deposits	12.59	4.43	-	17.02
Retirement benefits	7.08	(0.68)	0.10	6.50
Losses available for offsetting against future taxable income*	9.33	(9.33)	-	-
Others	2.62	(0.35)	-	2.27
Total	**733.84**	**203.71**	**0.10**	**937.65**

March 31, 2022

Particulars	As at April 1, 2021	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31, 2022 (Standalone)
Deferred tax liabilities				
Right- Of- Use Assets	539.28	(89.90)	-	629.18
Property, plant, equipment and Intangible assets	7.12	0.18	-	6.94
Others	0.18	0.01	-	0.17
Total	**546.58**	**(89.71)**	**-**	**636.29**
Deferred tax assets				
Lease Liability	600.82	101.40	-	702.22
Fair Value of Interest Free Security Deposits	1.03	11.56	-	12.59
Retirement benefits	5.52	1.64	(0.08)	7.08
Losses available for offsetting against future taxable income*	13.99	(4.66)	-	9.33
Others	2.38	0.24	-	2.62
Total	**623.74**	**110.18**	**(0.08)**	**733.84**

March 31, 2021

Particulars	As at April 1, 2020	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31, 2021 (Standalone)
Deferred tax liabilities				
Right- Of- Use Assets	555.91	16.63	-	539.28
Property, plant, equipment and Intangible assets	9.48	2.36	-	7.12
Others	0.26	0.08	-	0.18
Total	**565.65**	**19.07**	**-**	**546.58**
Deferred tax assets				
Lease Liability	586.18	14.64	-	600.82
Fair Value of Interest Free Security Deposits	0.73	0.30	-	1.03
Retirement benefits	5.94	0.31	(0.73)	5.52
Losses available for offsetting against future taxable income*	-	13.99	-	13.99
Others	6.46	(4.08)	-	2.38
Total	**599.31**	**25.16**	**(0.73)**	**623.74**

*Subsidiary Company - As per the Income Tax Act, 1961 due to the accumulated business loss of ₹ 0.34 million for the period ended December 31, 2023; a deferred tax asset of ₹ 0.08 million is being carried forward in the books of account.

Parent Company - As per the Income Tax Act, 1961, after setting off the respective period's/ year's profit, the accumulated business losses is reduced to ₹ NIL as at March 31, 2023 (₹ NIL as at December 31, 2022; ₹ 46.35 million as at March 31, 2022; ₹ 71.03 million as at March 31, 2021). The said accumulated business losses includes accumulated unabsorbed depreciation. Accordingly, after setting off the respective period's/ year's profit, deferred tax asset of ₹ NIL as at March 31, 2023 (₹ NIL as at December 31, 2022; ₹ 9.33 million as at March 31, 2022; ₹ 13.99 million as at March 31 2021) is being carried forward in the books of account.

The Group has recognised deferred tax assets (net) amounting to ₹ 142.51 million as at December 31, 2023 (₹ 116.73 million as at December 31, 2022; ₹ 127.18 million as at March 31, 2023; ₹ 97.55 million as at March 31, 2023; ₹ 77.16 million as at March 31 2021), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

9	Income tax assets (net)	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	A. Non-Current					
	Income Tax Receivable	-	30.15	-	27.37	-
	Advance tax and TDS	0.06	0.09	55.66	2.69	31.91
	Less : Provision for Income Tax	-		32.40	-	4.63
	Total	**0.06**	**30.24**	**23.26**	**30.06**	**27.28**
	B. Current					
	Income Tax Receivable	24.22	-	28.90	-	-
	Total	**24.22**	**-**	**28.90**	**-**	**-**

10	**Other assets**	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
	A: Non-Current					
	(Unsecured, considered good)					
	Capital Advance					
	Capital Advance*	41.09	2.87	0.80	2.62	6.33
	Advances other than Capital Advances :					
	Balance with government and statutory authorities	0.43	0.43	0.43	0.43	0.43
	Others	-	-	-	-	20.85
	Total	**41.52**	**3.30**	**1.23**	**3.05**	**27.61**
	B: Current					
	(Unsecured, considered good)					
	Advances other than Capital Advances :					
	Balance with government and statutory authorities	301.38	293.31	318.49	283.22	197.56
	Advances against supply of goods and services	12.76	3.95	7.99	2.85	4.84
	Advance to Employees*	9.89	7.35	8.19	5.21	7.49
	Prepaid expenses**	33.66	15.04	26.72	13.90	6.64
	Others	-	-	-	-	21.19
	Total	**357.69**	**319.65**	**361.39**	**305.18**	**237.72**

*Refer Note 36

**Includes ₹ 19.75 million as at December 31, 2023 (₹1.94 million as at December 31, 2022 and ₹16.01 million as at March 31, 2023) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the Company portion will be adjusted against the Securities Premium on completion of IPO.

11	**Inventories**	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
	Traded Goods*	3,204.05	3,104.54	3,155.48	2,801.42	2,013.52
	Packing Materials	18.97	4.85	13.49	2.20	2.82
	Total	**3,223.02**	**3,109.39**	**3,168.97**	**2,803.62**	**2,016.34**
	*Refer Note 41					
	(a) The Group measures provision for shrinkage, pilferage etc on inventories based on the business environment in which the Group operates.					
	Traded Goods	3,206.77	3,071.73	3,156.74	2,812.86	2,012.58
	Less:- Provision for Shrinkage	2.72	9.01	8.82	11.44	10.39
	Total	**3,204.05**	**3,062.72**	**3,147.92**	**2,801.42**	**2,002.19**
	(b) The above includes goods-in-transit as under:					
	Traded Goods	**-**	**41.82**	**7.56**	**-**	**11.33**

12	**Cash and cash equivalents**	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
	Balances with banks:					
	- In Current Account	0.30	0.28	0.03	1.00	11.83
	- In Cash Credit Account	5.18	8.47	24.93	204.74	18.13
	Other Receivables*	17.17	11.75	7.46	3.79	3.10
	Cash on hand	35.66	20.51	18.97	20.19	20.80
	Total	**58.31**	**41.01**	**51.39**	**229.72**	**53.86**

*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 day.

13	**Bank balances (other than Cash and cash equivalents)**	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
	Term Deposits*	7.71	0.69	-	15.08	0.66
	Total	**7.71**	**0.69**	**-**	**15.08**	**0.66**

***Earmarked balances with banks, held as security against the borrowings; maturing within 3 months to 12 months.**

14	**Equity share capital**	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
	Authorised share capital 100,000,000 equity shares of ₹ 5 each* (December 31, 2022: 50,000,000 equity shares of ₹ 10 each; March 31, 2023: 50,000,000 equity shares of ₹ 10 each; March 31, 2022: 50,000,000 equity shares of ₹ 10 each; March 31, 2021: 5,000,000 equity shares of ₹ 10 each)	500.00	500.00	500.00	500.00	50.00
	Total	**500.00**	**500.00**	**500.00**	**500.00**	**50.00**
	Issued, subscribed and fully paid up share capital 69,854,894 equity shares of ₹ 5 each * (December 31, 2022: 33,752,440 equity shares of ₹ 10 each; March 31, 2023: 34,927,447 equity shares of ₹ 10 each; March 31, 2022: 33,292,742 equity shares of ₹ 10 each; March 31, 2021: 4,355,232 equity shares of ₹ 10 each)	349.27	337.52	349.27	332.93	43.55
	Total	**349.27**	**337.52**	**349.27**	**332.93**	**43.55**

*Refer Note 14 (e)

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period/year:

Particulars	**As at December 31, 2023 (Consolidated)**		**As at December 31, 2022 (Standalone)**	
	No. of Shares*	**Amount**	**No. of Shares***	**Amount**
Equity shares outstanding at the beginning of the Period	3,49,27,447	349.27	3,32,92,742	332.93
Add: Issue during the period	-	-	4,59,698	4.59
Add: Impact of sub-division of equity shares	3,49,27,447	-	-	-
Equity shares outstanding at the end of the Period	**6,98,54,894**	**349.27**	**3,37,52,440**	**337.52**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)

Particulars	**As at March 31, 2023 (Standalone)**		**As at March 31, 2022 (Standalone)**		**As at March 31, 2021 (Standalone)**	
	No. of Shares*	**Amount**	**No. of Shares***	**Amount**	**No. of Shares***	**Amount**
Equity shares outstanding at the beginning of the year	3,32,92,742	332.93	43,55,232	43.55	43,55,232	43.55
Add: Issue during the year	16,34,705	16.34	2,89,37,510	289.38	-	-
Equity shares outstanding at the end of the year	**3,49,27,447**	**349.27**	**3,32,92,742**	**332.93**	**43,55,232**	**43.55**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)

(b) Terms / Rights attached to Equity Shares:

The parent company has only one class of equity shares having a par value of ₹ 5 per share (₹ 10 per share until September 7, 2023). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the parent company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of Shareholders holding more than 5% equity shares of the parent company are as under :

Particulars	As at December 31, 2023 (Consolidated)		As at December 31, 2022 (Standalone)	
	No. of Shares*	% of Holding	No. of Shares*	% of Holding
Rekha Rakesh Jhunjhunwala**	54,46,240	7.80%	27,23,120	8.07%
Intensive Softshare Pvt. Ltd.	50,31,512	7.20%	25,15,756	7.45%
Bhagwan Prasad	44,05,142	6.31%	22,02,571	6.53%
Rohit Kedia	43,60,580	6.24%	21,80,290	6.46%
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	5.95%	20,78,930	6.16%
Shreyans Surana	38,88,248	5.57%	19,44,124	5.76%
Shakuntala Devi	32,11,980	4.60%	16,05,990	4.76%
Dinesh Kumar Agarwal HUF	30,74,400	4.40%	15,37,200	4.55%
Total	**3,35,75,962**	**48.07%**	**1,67,87,981**	**49.74%**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)
**Refer note 14 (f)

Particulars	As at March 31, 2023 (Standalone)		As at March 31, 2022 (Standalone)		As at March 31, 2021 (Standalone)	
	No. of Shares*	% of Holding	No. of Shares*	% of Holding	No. of Shares*	% of Holding
Rekha Rakesh Jhunjhunwala**	27,23,120	7.80%	-	0.00%	-	0.00%
Rakesh Radheshyam Jhunjhunwala	-	0.00%	27,23,120	8.18%	3,26,770	7.50%
Intensive Softshare Pvt. Ltd.	25,15,756	7.20%	25,15,756	7.56%	3,28,270	7.54%
Bhagwan Prasad	22,02,571	6.31%	22,02,571	6.62%	3,14,653	7.22%
Rohit Kedia	21,80,290	6.24%	21,80,290	6.55%	3,11,470	7.15%
Sri Narsingh Infrastructure Pvt. Ltd.	20,78,930	5.95%	20,78,930	6.24%	2,96,990	6.82%
Shreyans Surana	19,44,124	5.57%	19,44,124	5.84%	2,77,732	6.38%
Shakuntala Devi	16,05,990	4.60%	16,05,990	4.82%	2,32,475	5.34%
Dinesh Kumar Agarwal HUF	15,37,200	4.40%	15,37,200	4.62%	2,19,600	5.04%
Total	**1,67,87,981**	**48.07%**	**1,67,87,981**	**50.43%**	**23,07,960**	**52.99%**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)
**Refer note 14 (f)

(d) Shareholding of Promoters

Shares held by promoters at the end of the period / year

Particulars	As at December 31, 2023 (Consolidated)			As at December 31, 2022 (Standalone)		
	No. of Shares*	% of Holding	% of Change	No. of Shares*	% of Holding	% of Change
Bhagwan Prasad	44,05,142	6.31%	-	22,02,571	6.53%	(0.09%)
Rohit Kedia	43,60,580	6.24%	-	21,80,290	6.46%	(0.09%)
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	-	20,78,930	6.16%	(0.09%)
Shreyans Surana	38,88,248	5.57%	-	19,44,124	5.76%	(0.08%)
Rajendra Kumar Gupta HUF	29,98,800	4.29%	-	14,99,400	4.44%	(0.06%)
Pradeep Kumar Agarwal	22,72,214	3.25%	-	11,36,107	3.36%	(0.05%)
Rajendra Kumar Gupta	1,01,360	0.15%	-	50,680	0.15%	(0.00%)
Total	**2,21,84,204**	**31.76%**	**-**	**1,10,92,102**	**32.86%**	**(0.45%)**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)

Shares held by promoters at the end of the period / year

Particulars	As at March 31, 2023 (Standalone)			As at March 31, 2022 (Standalone)		
	No. of Shares*	% of Holding	% of Change	No. of Shares*	% of Holding	% of Change
Bhagwan Prasad	22,02,571	6.31%	(0.09%)	22,02,571	6.62%	(0.60%)
Rohit Kedia	21,80,290	6.24%	(0.09%)	21,80,290	6.55%	(0.60%)
Sri Narsingh Infrastructure Private Limited	20,78,930	5.95%	(0.09%)	20,78,930	6.24%	(0.57%)
Shreyans Surana	19,44,124	5.57%	(0.08%)	19,44,124	5.84%	(0.54%)
Rajendra Kumar Gupta HUF	14,99,400	4.29%	(0.06%)	14,99,400	4.51%	(0.42%)
Pradeep Kumar Agarwal	11,36,107	3.25%	(0.05%)	11,36,107	3.41%	(0.32%)
Rajendra Kumar Gupta	50,680	0.15%	(0.00%)	50,680	0.15%	(0.02%)
Total	**1,10,92,102**	**31.76%**	**(0.46%)**	**1,10,92,102**	**33.32%**	**(3.07%)**

*Face value of ₹ 5 per share (₹ 10 per share until September 7, 2023)

Shares held by promoters at the end of the period / year

Particulars	As at March 31, 2021 (Standalone)		
	No. of Shares*	% of Holding	% of Change
Bhagwan Prasad	3,14,653	7.22%	-
Rohit Kedia	3,11,470	7.15%	-
Sri Narsingh Infrastructure Private Limited	2,96,990	6.82%	-
Shreyans Surana	2,77,732	6.38%	-
Rajendra Kumar Gupta HUF	2,14,200	4.92%	-
Pradeep Kumar Agarwal	1,62,301	3.73%	-
Rajendra Kumar Gupta	7,240	0.17%	-
Total	**15,84,586**	**36.39%**	**-**

*Face value of ₹ 5 per share (` 10 per share until September 7, 2023)

(e) Note on sub-division of equity shares

Pursuant to the resolution passed by the Board of Directors of the parent company and subsequent approval of the members at the Annual General Meeting of the parent company held on August 25, 2023, each equity share of nominal face value of ₹ 10 each was sub-divided to 2 (two) equity shares of ₹ 5 each. The effective date for the said sub-division was September 8, 2023. The impact of share split has been accordingly considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

(f) Due to demise of Rakesh Radhesyam Jhunjhunwala, 27,23,120 equity shares of face value of ₹ 10 each of the parent company, held in his name have been transferred to his nominee and wife, Rekha Rakesh Jhunjhunwala by way of transmission on 13th October 2022 and the same reflected in BENPOS dated 14th October 2022.

(g) Note on private placement of equity shares

The parent company has made private placement and filed e-form PAS-3 of 3,25,001 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 30, 2023. However the allotment of equity shares was reflected in the Benpos of NSDL and CDSL on April 14, 2023.

The parent company has made private placement and filed e-form PAS-3 of 8,50,006 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 23, 2023.

The parent company has made private placement and filed e-form PAS-3 of 4,59,698 equity shares of the face value of ₹ 10 each at the rate of ₹ 229.50 (including share premium of ₹ 219.50) each to Investors on June 7, 2022.

The parent company has made private placement and filed e-form PAS-3 of 28,06,118 equity shares of the face value of ₹ 10 each at the rate of ₹ 229.50 (including share premium of ₹ 219.50) each to Promoter's group and Investors on March 30th 2022.

(h) During the period ended March 31, 2022, the parent company has increased the authorised share capital from 5,000,000 equity shares to 50,000,000 equity share having face value of ₹ 10 each.

(i) Note on bonus issue of equity shares

The parent company has issued and allotted 2,61,31,392 bonus equity shares of the face value of ₹ 10 each on July 2nd, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹ 10 each for every existing 1 (one) fully paid up equity share of the face value ₹ 10 each, held by the members as on July 2nd, 2021, the Record Date, by capitalisation of a sum of ₹ 26,13,13,920/- from and out of Securities Premium account of the parent company.

Previously, the parent company had issued and allotted 23,17,197 bonus equity shares of the face value of ₹ 10 each on February 5th, 2018 to the equity shareholders in the ratio of 12 (twelve) fully paid-up equity shares of face value of ₹ 10 each for every shareholder holding 5 (five) fully paid up equity share of the face value ₹ 10 each, held by the members as on January 15th, 2018, the Record Date, by capitalisation of a sum of ₹ 2,31,71,970/- from and out of Securities Premium account of the parent company.

(m) No ordinary shares have been reserved for issue under options and contracts/commitments for sale of shares/disinvestment as at the end of the reporting period/ year.

(n) No Calls are unpaid by any Director or Officer of the parent company during the period/ year.

15	Other equity	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Securities premium	1,628.03	1,297.29	1,628.03	1,196.55	863.71
	Capital reserve	25.63	25.63	25.63	25.63	25.63
	Retained earnings	214.17	86.49	(67.08)	(117.37)	(37.56)
	Total	**1,867.83**	**1,409.41**	**1,586.58**	**1,104.81**	**851.78**

a) **Securities premium**
Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) **Capital reserve**
Capital reserve pertains to amalgamation.

c) **Retained earnings**
Created from the profit/ (loss) of the group as adjusted for distribution to owners, transfers to other reserves, etc. For addition and deductions under each of the above heads, refer statement of changes in equity.

16 Borrowings

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
A. Non-current borrowings					
Secured					
Term loan from banks	176.95	212.04	181.02	168.73	184.04
Vehicle loan from banks	-	-	-	1.57	1.07
Total secured borrowings (I)	**176.95**	**212.04**	**181.02**	**170.30**	**185.11**
Unsecured					
Loan from related parties*	-	-	-	-	56.94
Loan from body corporates	-	-	-	-	4.88
Loan from others	-	-	-	-	1.00
Total unsecured borrowings (II)	**-**	**-**	**-**	**-**	**62.82**
Grand Total (I+II)	**176.95**	**212.04**	**181.02**	**170.30**	**247.93**
B. Current borrowings					
Secured					
Term loan from banks	77.37	86.63	97.55	74.50	58.12
Vehicle loan from banks	-	1.63	-	0.22	2.61
Working capital demand loan	840.70	712.87	791.32	451.56	465.48
Total secured borrowings (I)	**918.07**	**801.13**	**888.87**	**526.28**	**526.21**
Unsecured					
Loan from related parties*	-	-	-	61.94	-
Loan from body corporates	-	150.00	-	184.87	37.00
Loan from bank	-	-	-	-	0.92
Credit cards	5.04	3.71	2.86	2.38	3.04
Acceptance	183.10	105.48	79.06	69.88	-
Total unsecured borrowings (II)	**188.14**	**259.19**	**81.92**	**319.07**	**40.96**
Grand Total (I+II)	**1,106.21**	**1,060.32**	**970.79**	**845.35**	**567.17**

*Refer Note 36

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

16.1 Secured

(a) Repayment terms of secured term loans outstanding					Outstanding Amount				
Bank Name	As at December 31, 2023 Rate of interest	As at December 31, 2023 Remaining Installments	Installment Amount	Installment Inception Date	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Axis Bank TL-1	-	-	-	31-Jan-17	-	-	-	0.28	3.50
Axis Bank TL-3	-	-	-	31-Jul-16	-	-	-	-	0.54
Axis Bank TL-4	10.35%	2.00	1.20	31-Dec-18	2.40	15.60	12.00	26.40	40.80
Axis Bank TL-5	10.35%	15.00	0.33	31-Dec-19	4.99	8.66	7.66	11.66	15.65
Axis Bank TL-6**	9.40%	17.00	5.00	01-Apr-23	85.00	49.29	49.29	-	-
State Bank- TL-1	-	-	1.20	31-Dec-19	-	26.47	22.87	37.27	52.17
State Bank- TL-2	-	-	1.22	31-Mar-19	-	4.09	0.62	14.89	30.04
Axis-ECLGS 2.0	8.75%	24.00	1.54	31-Dec-21	37.00	53.96	49.33	67.83	74.00
Axis-ECLGS 2.0 extension	8.75%	48.00	0.77	31-Dec-23	37.00	37.00	37.00	27.75	-
SBI-GECL 2.0	9.25%	28.00	0.80	31-May-22	22.20	32.00	29.60	38.40	28.85
SBI-GECL 2.0 extension	9.25%	48.00	0.41	29-Feb-24	19.35	19.50	19.50	19.50	-
HDFC TL-1*	9.62%	116.00	0.54	07-Nov-22	40.58	43.04	42.41	-	-
Axis Bank - 1 *	8.75%	17.00	0.12	20-Jul-22	1.97	3.23	2.93	-	-
Axis Bank - 2 *	8.75%	19.00	0.19	20-Sep-22	3.34	5.23	4.77	-	-
Axis Bank - 3 *	8.75%	19.00	0.06	01-Sep-22	1.10	1.72	1.57	-	-
BOB Vehicles Loan A/C*	-	-	0.03	31-Jan-22	-	1.63	-	1.78	-
ICICI Vehicle Loan- 1	-	-	-	10-Nov-19	-	-	-	-	1.37
ICICI Vehicle Loan- 2	-	-	-	01-Dec-20	-	-	-	-	0.67
ICICI Vehicle Loan- 3	-	-	-	01-Dec-20	-	-	-	-	0.67
ICICI Vehicle Loan- 4	-	-	-	01-Dec-20	-	-	-	-	0.40
ICICI Vehicle Loan- 5	-	-	-	01-Dec-20	-	-	-	-	0.56
Unwinding interest on term loan	-	-	-	-	(0.61)	(1.12)	(0.98)	(0.74)	(3.38)
Total					**254.32**	**300.30**	**278.57**	**245.02**	**245.84**

*In case of these loans, installments are equalised monthly installments and include interest.

**The installments of Axis Bank TL-6 is on quarterly basis.

(b) Nature of security

Term loan and working capital demand loan from banks

(i) Cash Credit and Term Loan facility Secured by First charge by way of pari-pasu hypothecation on the entire stocks of inventory, receivables bill and other chargeable current assets of the parent company (both present and future) with other member banks. Collateral security of equitable mortgage of commercial covered area of 1968 sqft with super build up area of 2361.60 sqft and residential covered area of 2682 sqft on the 1st floor in the building name 'Lalanalaya Appartment' situated at holding no 239/192 and 295/209 ward no 20 of Hooghly Chinsurah Municipality comprised Dag no 3448 and 3449, Khatiyan no 181 in J.L. no 20 PS Chinsurah, Dist- Hooghly , Commercial building bearing survey RS Dag no. 532, Khatiyan no. 354, located at ward no. 20, Krishnagar Municipality , Dist- Nadia, Total Area- 11400 sqft and Flat at Snehlata Abasan at 4th Floor, Flat no. 2 and 3, Holding no 137, Pilkhana Road, Berhampur, area 1243 sqft, commercial cum residential land and building located at Mouza-Baruipur, JL no. 31, Touzi-250, Dag no. 38, Holding no. 70 under Baruipur Municipality area 8263 sqft in the name of the parent company.

(ii) Personal Guarantee of - Mr. Bhagwan Prasad, Mr. Rohit Kedia, Mr. Pradeep Kumar Agarwal and Mr. Shreyans Surana.

(iii) Pari-pasu Hypothecation of all movable fixed assets (except vehicles and assets financed by banks) pertaining to the parent company both present and future.

(iv) The term loan taken for genset is secured by hypothecation charge over the asset acquired from the proceeds of such loan. (w.e.f. Financial Year 2022-2023)

(v) The (ECLGS 2.0/GECL 2.0 and ECLGS 2.0 extension/GECL 2.0 extension) loan is secured by extension of 2nd Charge over the existing primary and collateral securities including mortgages in favour of the Banks. (ECLGS 2.0/GECL 2.0 w.e.f. Financial Year 2020-2021 and ECLGS 2.0 extension /GECL 2.0 extension w.e.f. Financial Year 2021-2022)

(vi) Repayable on demand from banks secured by way of lien over Fixed Deposits as on December 31, 2023: ₹ 15.75 million; as on December 31, 2022: ₹ 14.97 million; as on March 31, 2023: ₹ 15.06 million; as on March 31, 2022: ₹ 14.39 million and as on March 31, 2021: ₹ 13.59 million.

Vehicle loan from banks

(vii) The vehicle loan secured by hypothecation charge over assets acquired from the proceeds of such loan.

(c) Interest Rates

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Axis bank- 12 month MCLR + 1.35% (per annum)	10.50%	9.70%	9.70%	8.70%	8.80%
State bank of India - 6 month MCLR + 1.30% (per annum)	9.70%	-	-	-	-
State bank of India - 1 year MCLR + 2.00% (per annum)	-	10.35%	10.60%	8.95%	9.00%
HDFC bank - 3 month MCLR + 1.35% (per annum)	9.95%	-	-	-	-
HDFC bank - 1 year MCLR + 0.75% (per annum)	-	9.50%	9.55%	8.00%	8.00%

16.2 Borrowings secured against current assets

Name of the bank	Quarter ended	Aggregate Working Capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return/ Statement*	Amounts as per books of accounts	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	30-Jun-23	760.00	709.45	1,120.47	1,164.81	(44.34)	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-22	460.00	425.26	879.73	881.80	(2.07)	
	30-Jun-21	460.00	441.36	613.67	600.97	12.70	
	30-Jun-20	390.00	350.63	653.70	602.29	51.41	
	30-Sep-23	860.00	814.84	985.27	985.83	(0.56)	
	30-Sep-22	610.00	535.99	906.35	933.79	(27.44)	
	30-Sep-21	460.00	428.84	787.47	729.19	58.28	
	30-Sep-20	390.00	433.19	547.79	532.84	14.95	
	31-Dec-23	880.00	835.53	1,300.26	1,281.79	18.47	
	31-Dec-22	710.00	704.40	1,117.74	1,188.01	(70.27)	
	31-Dec-21	460.00	390.53	858.16	792.14	66.02	
	31-Dec-20	460.00	402.77	764.26	763.55	0.71	
	31-Mar-23	710.00	766.39	1,152.85	1,196.36	(43.51)	
	31-Mar-22	460.00	246.80	1,016.49	1,055.76	(39.27)	
	31-Mar-21	460.00	447.35	633.40	624.03	9.37	

*The above consist of book debts and inventory less trade creditors as at the end of respective quarters.

16.3 Unsecured (Loans from related parties, body corporates and others)

(a) The unsecured loan from body corporate amounting to ₹ Nil as on December 31, 2023 (December 31, 2022: ₹ Nil; March 31, 2023: ₹ Nil; March 31, 2022: ₹ Nil; March 31, 2021: ₹ 4.88 million) repayable after one year from respective reporting period/ year.

The unsecured loan from related party amounting to ₹ Nil as on December 31, 2023 (December 31, 2022: ₹ Nil; March 31, 2023: ₹ Nil; March 31, 2022: ₹ Nil; March 31, 2021: ₹ 56.94 million) repayable after one year from respective reporting period/ year.

The unsecured loan from others amounting to ₹ Nil as on December 31, 2023 (December 31, 2022: ₹ Nil; March 31, 2023: ₹ Nil; March 31, 2022: ₹ Nil; March 31, 2021: ₹ 1 million) repayable after one year from respective reporting period/ year.

(b) Interest Rates

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Repayable on demand bearing Interest rate per annum	-	10% to 12%	-	9% to 14.5%	9% to 14%

16.4 Unsecured (Acceptances)

The parent company has financed its trade payables liability through A Treds Ltd. for a period upto 90 days with effect from financial year 2021-22, interest rate ranging from 8% to 9.85% p.a. for the period ended December 31, 2023 and December 31, 2022 and for the year ended March 31, 2023; and 8% to 9% p.a. for the year ended March 31, 2022.

17	Lease liabilities	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	A. Non-current					
	Lease obligation from financial Institutions *	-	-	-	-	9.33
	Other Lease Liabilities**	4,097.15	3,321.11	3,434.82	2,797.99	2,393.18
	Total	**4,097.15**	**3,321.11**	**3,434.82**	**2,797.99**	**2,402.51**

B. Current					
Lease obligation from financial Institutions *	-	-	-	9.33	29.79
Other Lease Liabilities**	363.55	302.01	316.41	271.18	232.80
Total	**363.55**	**302.01**	**316.41**	**280.51**	**262.59**

*Assets on lease have been taken from Tata Capital Financial Services Limited by way of irrevocable personal guarantee of Mr. Bhagwan Prasad, Mr. Pradeep Kumar Agarwal, Mr. Shreyans Surana and Mr. Rohit Kedia and are carrying a rate of interest of 11.52% per annum.
** Refer Note 43

18	Provisions	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	A. Non-current					
	Employee Benefits					
	Gratuity*	17.10	13.88	15.89	16.20	11.95
	Compensated Absence	8.41	5.57	5.50	3.85	2.32
	Total	**25.51**	**19.45**	**21.39**	**20.05**	**14.27**

B. Current					
Employee Benefits					
Gratuity*	0.44	0.23	1.02	0.63	0.28
Compensated Absence	0.11	0.07	0.25	0.18	0.06
Total	**0.55**	**0.30**	**1.27**	**0.81**	**0.34**

*Refer Note 39

19	Trade payables	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Total outstanding dues of micro and small enterprises	31.11	69.15	74.85	17.15	44.68
	Total outstanding dues of creditors other than micro and small enterprises*	1,479.72	1,522.28	1,585.10	1,784.45	1,435.73
	Total	**1,510.83**	**1,591.43**	**1,659.95**	**1,801.60**	**1,480.41**

*Refer Note 36

19.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the group. The disclosures relating to micro and small enterprises is as below:

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
(i) Principal amount remaining unpaid to supplier at the end of the period/ year.	31.11	69.15	74.85	17.15	44.68
(ii) Interest due thereon remaining unpaid to supplier at the end of the period/ year.	0.37	0.86	1.12	0.00	0.03
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period/ year.	-	-	-	-	-

(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the period/ year.	0.37	0.86	1.12	0.00	0.03
(vi)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-	-	-	-

19.2 Trade Payable Ageing Schedule as stated below:

As at December 31, 2023 (Consolidated)

Particulars	Outstanding as on December 31, 2023 from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.49	28.62	-	-	-	31.11
Others	43.71	593.13	842.24	0.61	0.03	0.00	1,479.72
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**43.71**	**595.62**	**870.86**	**0.61**	**0.03**	**0.00**	**1,510.83**

As at December 31, 2022 (Standalone)

Particulars	Outstanding as on December 31, 2022 from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.04	67.11	-	-	-	69.15
Others	45.30	418.16	1,058.37	0.30	0.15	0.00	1,522.28
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**45.30**	**420.20**	**1,125.48**	**0.30**	**0.15**	**0.00**	**1,591.43**

As at March 31, 2023 (Standalone)

Particulars	Outstanding as on March 31, 2023 from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.41	72.44	-	-	-	74.85
Others	14.71	632.56	937.46	0.29	0.08	-	1,585.10
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**14.71**	**634.97**	**1,009.90**	**0.29**	**0.08**	**-**	**1,659.95**

As at March 31, 2022 (Standalone)

Particulars	Outstanding as on March 31, 2022 from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	6.11	11.04	-	-	-	17.15
Others	13.04	1,098.86	670.86	1.31	0.29	-	1,784.36
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	0.09	-	-	-	-	0.09
Total	**13.04**	**1,105.06**	**681.90**	**1.31**	**0.29**	**-**	**1,801.60**

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As at March 31, 2021 (Standalone)

Particulars	Outstanding as on March 31, 2021 from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	44.66	0.02	-	-	44.68
Others	8.89	552.47	869.39	4.60	0.15	0.23	1,435.73
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**8.89**	**552.47**	**914.05**	**4.62**	**0.15**	**0.23**	**1,480.41**

20	Other financial liabilities	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Current					
	Employee Related Payables*	57.23	48.57	56.52	45.47	37.22
	Creditors for capital goods	15.21	37.57	37.82	88.26	39.98
	Interest accrued but not due on borrowings*	1.90	6.35	0.91	7.07	3.65
	Interest payable to others	14.56	27.46	32.76	26.04	34.31
	Other Liabilities	0.02	0.47	-	0.96	-
	Total	**88.92**	**120.42**	**128.01**	**167.80**	**115.16**

*Refer Note 36

21	Current tax liabilities (net)	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Provision for Income Tax	110.57	73.44	-	-	15.50
	Less: Advance Tax and TDS	30.26	55.22	-	-	-
	Total	**80.31**	**18.22**	**-**	**-**	**15.50**

*Refer Note 40

22	Other liabilities	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
	Current					
	Statutory dues	16.26	14.37	20.88	18.93	16.07
	Liabilities for credit note payable	0.77	0.59	0.37	0.43	0.27
	Others	0.52	0.12	0.33	0.45	0.31
	Total	**17.55**	**15.08**	**21.58**	**19.81**	**16.65**

23	Revenue from operations	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Sale of goods:					
	Apparels	6,299.83	5,429.64	6,745.15	4,791.57	3,733.70
	Non-Apparels	1,185.32	844.48	1,126.19	712.74	524.93
	Total (A)	**7,485.15**	**6,274.12**	**7,871.34**	**5,504.31**	**4,258.63**
	Other operating revenue:					
	Commission Income	0.38	0.83	0.99	1.48	2.18
	Business Exhibition Income	1.89	1.50	2.06	2.71	1.63
	Discount Received	6.20	4.12	4.64	2.68	5.18
	Total (B)	**8.47**	**6.45**	**7.69**	**6.87**	**8.99**
	Grand Total (A+B)	**7,493.62**	**6,280.57**	**7,879.03**	**5,511.18**	**4,267.62**

23.1 Disaggregated revenue information

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
(1) Timing of revenue recognition					
Revenue recognition at a point of time	7,493.62	6,280.57	7,879.03	5,511.18	4,267.62
Total	**7,493.62**	**6,280.57**	**7,879.03**	**5,511.18**	**4,267.62**

(2) Geographic Location

The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
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Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

23.2 Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Revenue as per contracted price (Net of Sales Return)	7,500.69	6,380.30	7,980.30	5,517.98	4,286.44
Less:					
Gift Vouchers	0.38	95.25	95.48	0.66	2.03
Discount and others	6.69	4.48	5.79	6.14	16.79
Total	**7,493.62**	**6,280.57**	**7,879.03**	**5,511.18**	**4,267.62**

23.3 Contract balances

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Contract Assets	-	-	-	-	-
Contract Liabilities	0.84	0.71	0.70	0.88	0.63

24 Other income

Other income	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Interest income					
- On Term Deposits	0.66	0.67	0.88	0.92	0.93
- On Fair valuation of Security Deposits	6.08	4.95	6.73	5.78	4.79
- On Income tax	1.04	0.17	0.17	1.57	-
- On Others	1.60	0.33	1.41	1.29	1.21
Maintenance Charges	0.74	1.13	1.51	1.39	1.32
Scrap Sales	9.87	9.78	12.36	7.78	3.03
Insurance Claim	1.09	-	-	0.67	2.87
Liabilities written back to the extent no longer required (net)	-	-	-	-	1.32
Rent concession on lease rentals*	-	-	-	52.04	108.04
Profit on modification of leases (net)	64.24	20.72	26.85	25.66	-
Miscellaneous Income	0.88	8.79	14.95	3.11	30.65
Total	**86.20**	**46.54**	**64.86**	**100.21**	**154.16**

*Refer Note 43

25 Purchases of Stock-in-Trade

Purchases of Stock-in-Trade	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Apparels	3,962.24	3,713.95	4,659.18	3,815.61	2,312.39
Non-Apparels	1,050.80	756.16	1,045.03	729.91	408.95
Total	**5,013.04**	**4,470.11**	**5,704.21**	**4,545.52**	**2,721.34**

26 Changes in inventories

Changes in inventories	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Inventories at the beginning of the period/ year					
Traded goods (including stock-in-transit)	3,155.48	2,801.42	2,801.42	2,013.52	2,308.15
Packing materials	13.49	2.20	2.20	2.82	4.46
Total (A)	**3,168.97**	**2,803.62**	**2,803.62**	**2,016.34**	**2,312.61**
Inventories at the end of the period/ year					
Traded goods (including stock-in-transit)	3,204.05	3,104.54	3,155.48	2,801.42	2,013.52
Packing materials	18.97	4.85	13.49	2.20	2.82
Total (B)	**3,223.02**	**3,109.39**	**3,168.97**	**2,803.62**	**2,016.34**
Changes in Inventories (A-B)	**(54.05)**	**(305.77)**	**(365.35)**	**(787.28)**	**296.27**

(All amounts in ₹ million, unless otherwise stated)

27	Employee benefits expense	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Salaries, Wages and Bonus	482.83	411.03	551.97	371.54	222.36
	Gratuity Expenses*	7.05	5.04	7.26	5.49	4.57
	Managerial Remuneration	32.40	25.20	33.60	18.50	13.54
	Contribution to Provident and Other funds	29.07	23.88	32.11	19.16	10.37
	Staff Welfare Expenses	54.13	46.61	59.98	49.34	57.86
	Total	**605.48**	**511.76**	**684.92**	**464.03**	**308.70**

28	Finance costs	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Interest expenses					
	- Working capital facilities	44.23	25.93	40.36	31.19	34.29
	- Term Loan from Bank	19.08	14.91	21.72	23.48	16.59
	- Unsecured Loan	-	8.56	12.47	22.29	22.45
	- Lease Liabilities*	262.87	212.07	289.85	243.25	225.58
	- Others	27.73	33.35	44.03	32.84	38.43
	Other Borrowing Cost					
	Loan Processing charge	1.12	4.00	5.34	0.71	4.61
	Total	**355.03**	**298.82**	**413.77**	**353.76**	**341.95**

*Refer Note 43

29	Depreciation and amortisation expenses	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Depreciation on property, plant and equipment	156.99	134.25	182.44	144.56	138.22
	Depreciation on right-of-use assets	376.13	311.18	424.97	380.79	336.37
	Amortization of intangible Assets	3.95	3.38	4.45	5.11	7.82
	Total	**537.07**	**448.81**	**611.86**	**530.46**	**482.41**

30	Other expenses	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Rent*	31.62	23.01	30.31	20.36	39.13
	Power and Fuel	220.74	194.76	243.29	175.04	142.03
	Advertisement	111.50	88.19	116.78	75.99	43.88
	Security and Housekeeping Charges	94.74	84.76	112.45	77.90	63.24
	Freight and Forwarding Expenses	91.78	85.04	106.09	85.36	47.90
	Repairs and Maintenance :					
	- Buildings	0.50	0.31	0.50	0.37	1.17
	- Others	35.85	33.67	46.78	40.89	27.39
	Packing and Consumable Charges	20.45	19.52	23.54	24.25	13.22
	Travelling and Conveyance Expenses	27.11	25.44	33.85	24.05	15.37
	Credit Card and Cash Collection Charges	13.42	13.79	17.49	12.02	11.28
	Sitting fees	0.37	0.78	1.13	0.23	-
	Legal and Professional Fees	16.75	17.35	24.40	12.18	12.29
	Business Promotion	5.62	1.94	2.67	1.73	1.02
	Subscription	6.16	5.84	6.90	3.09	1.49
	Rates and Taxes	15.24	9.24	14.73	8.23	13.94
	Printing and Postage	10.25	8.29	11.31	7.27	2.33
	Communication Expenses	5.29	4.80	6.68	6.08	5.00
	Insurance Charges	6.32	4.59	6.10	6.50	6.34
	Corporate Social Responsibility expenditure**	0.31	-	-	1.29	1.98
	Commission	0.14	0.14	0.15	0.36	1.61

30	**Other expenses**	**For the period ended December 31, 2023 (Consolidated)**	**For the period ended December 31, 2022 (Standalone)**	**For the year ended March 31, 2023 (Standalone)**	**For the year ended March 31, 2022 (Standalone)**	**For the year ended March 31, 2021 (Standalone)**
	Loss on disposal of Property Plant and Equipment (Net)	9.87	6.89	14.16	8.68	7.18
	Loss Allowance on financial assets	1.56	-	-	-	-
	Payment to Auditors (Refer Note 30.1)	1.41	1.23	1.65	2.42	1.56
	Miscellaneous Expenses	16.39	15.25	19.45	11.10	16.04
	Total	**743.39**	**644.83**	**840.41**	**605.39**	**475.39**

* Refer Note 43
** Refer Note 38

30.1	**Payment to auditors**	**For the period ended December 31, 2023 (Consolidated)**	**For the period ended December 31, 2022 (Standalone)**	**For the year ended March 31, 2023 (Standalone)**	**For the year ended March 31, 2022 (Standalone)**	**For the year ended March 31, 2021 (Standalone)**
	As auditor					
	Statutory audit fees	1.06	1.05	1.40	1.40	1.40
	Tax audit fees	0.08	0.08	0.10	0.10	0.10
	In other capacity					
	Certification fees	-	-	-	0.75	-
	Reimbursement of expenses	0.27	0.10	0.15	0.17	0.06
	Total	**1.41**	**1.23**	**1.65**	**2.42**	**1.56**

31	**Tax expenses**	**For the period ended December 31, 2023 (Consolidated)**	**For the period ended December 31, 2022 (Standalone)**	**For the year ended March 31, 2023 (Standalone)**	**For the year ended March 31, 2022 (Standalone)**	**For the year ended March 31, 2021 (Standalone)**
	Income tax expenses recognised in statement of profit and loss					
	Current tax	110.57	73.45	32.41	-	-
	Tax expenses of earlier year	0.02	0.02	0.02	0.05	22.66
	Deferred tax	(14.49)	(19.08)	(29.38)	(20.47)	(44.23)
	Income tax expenses recognised in the statement of profit and loss	**96.10**	**54.39**	**3.05**	**(20.42)**	**(21.57)**

31.1 Reconciliation of income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Profit/ (Loss) before tax	379.86	258.55	54.07	(100.49)	(204.28)
Indian statutory income tax rate	25.17%	25.17%	25.17%	22.88%	22.88%
Estimated Income tax expenses	**95.60**	**65.07**	**13.61**	**(22.99)**	**(46.74)**
Tax effect on:					
Permanent differences	0.47	0.55	0.67	2.52	1.49
Impact of change in tax rate and others	0.01	(11.25)	(11.25)	-	1.02
Current tax provision	**96.08**	**54.37**	**3.03**	**(20.47)**	**(44.23)**
Adjustment for Income Tax in relation to earlier years	0.02	0.02	0.02	0.05	22.66
Income tax expense recognised in statement of profit and loss	**96.10**	**54.39**	**3.05**	**(20.42)**	**(21.57)**
Applicable rate - parent company	25.17%	25.17%	25.17%	22.88%	22.88%
Applicable rate - subsidiary company	22.88%	-	-	-	-

32	Other comprehensive income	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	(3.35)	(0.40)	(0.98)	0.34	3.19
	Tax expense on the above	0.84	0.10	0.25	(0.08)	(0.73)
	Total	**(2.51)**	**(0.30)**	**(0.73)**	**0.26**	**2.46**

33 Basic EPS amounts are calculated by dividing the profit/ (loss) for the period attributable to equity holders of the parent company by the weighted average number of equity shares outstanding during the period/ year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Profit/ (Loss) for the year/ period	**283.76**	**204.16**	**51.02**	**(80.07)**	**(182.71)**
Nominal value per share (in ₹) - adjusted*	5.00	5.00	5.00	5.00	5.00
Weighted average number of equity shares for basic earnings per share	6,98,54,894	6,72,80,882	6,73,36,114	6,10,04,000	6,09,73,248
Weighted average number of equity shares for diluted earnings per share	6,98,54,894	6,72,80,882	6,73,36,114	6,10,04,000	6,09,73,248
Earnings per share (in ₹)**					
Basic earnings per share (in ₹)	4.06	3.03	0.76	(1.31)	(3.00)
Diluted earnings per share (in ₹)	4.06	3.03	0.76	(1.31)	(3.00)

*Refer Note 14 (e)

**Refer Note 14 (g) and (i)

Basic and diluted earnings per share and other detail for the period ended December 31, 2023 and December 31, 2022 are not annualised.

34 Contingent liabilities and commitments

Contingent liabilities not provided for:

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Claims against the group not acknowledged as debt:					
VAT Liability order (Pertaining to Financial Year 2016-17)	10.57	10.57	10.57	10.57	-
Income Tax (TDS) (Pertaining to Financial Year 2013-14 to 2022-23)	0.09	0.11	0.09	0.13	0.08
Total	**10.66**	**10.68**	**10.66**	**10.70**	**0.08**

(a) Bank Guarantee of as at December 31, 2023 ₹ NIL ; December 31, 2022 ₹ NIL; March 31, 2023 ₹ NIL; March 31, 2022 ₹ 0.5 million and March 31, 2021 ₹ 0.5 million in form of FDR to Bihar Commercial Tax.

(b) Capital Commitment as at December 31, 2023 ₹ 289.42 million ; December 31, 2022 ₹ 1.21 million; March 31, 2023 ₹ 0.45 million; March 31, 2022 ₹ NIL and March 31, 2021 ₹ NIL.

35 Code on Social Security : During the year ended March 31, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

36 Related Party Disclosures under Ind AS-24

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party	Nature of Relationship
Key Managerial Personnel (KMP):	
Pradeep Kumar Agarwal	Chairman cum Whole-time Director
Shreyans Surana	Managing Director
Rohit Kedia	Whole-time Director
Bhagwan Prasad	Whole-time Director
Dhanpat Ram Agarwal	Independent Director
Richa Manoj Goyal	Independent Director (w.e.f. February 4th, 2024)
Prashant Singhania	Independent Director (w.e.f. February 4th, 2024)
Saurabh Mittal	Independent Director (w.e.f. February 4th, 2024)
Rishabh Narendra Jain	Independent Director (w.e.f. February 4th, 2024)
Braja Behari Mahapatra	Independent Director (upto February 4th, 2024)
Dhirendra Kumar Surana	Non-Executive Director (upto February 4th, 2024)
Ushma Sheth Sule	Nominee Director
Nitin Singhania	Chief Financial Officer
Abinash Singh	Company Secretary
Relatives of Key Managerial Personnel:	
Avishek Prasad	Son of Bhagwan Prasad
Komal Singhania	Wife of Nitin Singhania
Pratham Agarwal	Son of Pradeep Kumar Agarwal
Priyanshi Agarwal	Daughter of Pradeep Kumar Agarwal
Radhika Devi	Mother of Bhagwan Prasad
Rekha Kedia	Wife of Rohit Kedia
Sabita Agarwal	Wife of Pradeep Kumar Agarwal
Shakuntala Devi	Wife of Bhagwan Prasad
Sushmita Prasad	Daugther of Bhagwan Prasad
Yash Surana	Brother of Shreyans Surana
Entities controlled by the Key Managerial Personnel and Relatives of Key Managerial Personnel:	
Baazar Style Retail Ltd Employees Gratuity Fund	Post-Employment Benefit Plan
D M Garments	Partner (Rohit Kedia)
DPR Real Estate LLP	Wife of Pradeep Kumar Agarwal is Partner
Dwarkadas Mohanlal	Partner (Rohit Kedia)
Intensive Fiscal Services Pvt. Ltd.	Director (Dhirendra Kumar Surana)
Intensive Softshare Pvt. Ltd.	Director (Dhirendra Kumar Surana)
Jayshree Textiles	Wife of Bhagwan Prasad is Proprietor
Jayshree Textiles	Partner is Avishek Prasad
KBP Realty LLP	Partner (Pratham Agarwal)
Madhu Creation	Mother of Shreyans Surana is Partner
Paridhi Creation	Partner (Shreyans Surana)
RPB Creation Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
RPB Fashion Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
S P Vinimay Pvt. Ltd.	Wife of Pradeep Kumar Agarwal is Director
Shreyans Creation Global Ltd.	Director (Shreyans Surana)
Sidharth Texcom Pvt. Ltd.	Brother of Shreyans Surana is Director
Sri Narsingh Infrastructure Pvt. Ltd.	Director (Pradeep Kumar Agarwal)
Zedd Studio LLP	Brother of Shreyans Surana is Partner

(b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Sale of goods					
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	0.04	-	0.05	0.05	2.47
Paridhi Creation	-	0.82	0.82	0.01	-
Dwarkadas Mohanlal	-	0.19	0.19	-	-
Jayshree Textiles	-	-	-	0.11	2.65
Zedd Studio LLP	0.28	-	-	-	0.18
Commission Received					
Entities controlled by the KMP and Relatives of KMP:					
Zedd Studio LLP	0.36	0.36	0.48	0.42	0.35
Purchases of Goods					
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	61.27	51.74	65.92	72.13	39.56
Paridhi Creation	11.87	13.51	17.43	25.99	11.99
D M Garments	9.44	-	-	-	-
Dwarkadas Mohanlal	-	3.28	4.74	4.01	6.33
RPB Creation Pvt. Ltd.	73.64	17.50	43.59	-	-
RPB Fashion Pvt. Ltd.	27.33	3.03	5.71	-	-
Jayshree Textiles	-	1.79	1.82	1.16	0.22
Expenses					
Rent					
Key Managerial Personnel:					
Shreyans Surana	0.10	0.09	0.12	0.12	0.12
Pradeep Kumar Agarwal	0.10	0.09	0.12	0.12	0.12
Relatives of Key Managerial Personnel:					
Radhika Devi	1.13	-	-	-	-
Sushmita Prasad	1.13	-	-	-	-
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	2.59	2.59	3.45	3.31	2.32
Madhu Creation	16.52	12.20	17.29	9.92	7.29
DPR Real Estate LLP	4.40	4.66	6.21	5.95	4.24
KBP Realty LLP	3.29	1.90	3.04	-	-
Common Area Maintenance fees					
Relatives of Key Managerial Personnel:					
Yash Surana	0.83	0.83	1.10	1.06	0.72
Managerial Remuneration					
Key Managerial Personnel:					
Shreyans Surana	8.10	6.30	8.40	4.63	3.38
Rohit Kedia	8.10	6.30	8.40	4.63	3.38
Pradeep Kumar Agarwal	8.10	6.30	8.40	4.63	3.38
Bhagwan Prasad	8.10	6.30	8.40	4.63	3.38

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Director's Sitting Fees					
Key Managerial Personnel:					
Dhanpat Ram Agarwal	0.20	0.40	0.58	0.13	-
Braja Behari Mahapatra	0.18	0.38	0.55	0.10	-
Salaries, Wages and Bonus					
Key Managerial Personnel:					
Nitin Singhania	2.22	2.13	3.07	0.01	-
Abinash Singh	1.13	0.77	1.04	0.27	-
Relatives of Key Managerial Personnel:					
Avishek Prasad	1.65	1.35	1.80	1.01	0.64
Paid to Post-Employment Benefit Fund					
Entities controlled by the KMP and Relatives of KMP:					
Baazar Style Retail Ltd Employees Gratuity Fund	9.77	7.71	7.71	-	-
Car Rental Service					
Relatives of Key Managerial Personnel:					
Komal Singhania	0.79	0.68	0.97	-	-
Professional Fees*					
Entities controlled by the KMP and Relatives of KMP:					
Intensive Fiscal Services Pvt. Ltd.	-	-	9.68	-	-
Reimbursement Received					
Entities controlled by the KMP and Relatives of KMP:					
Madhu Creation	-	0.39	0.46	-	-
Security deposit given					
Key Managerial Personnel:					
Bhagwan Prasad	0.75	-	-	-	-
Relatives of Key Managerial Personnel:					
Shakuntala Devi	0.75	-	-	-	-
Entities controlled by the KMP and Relatives of KMP:					
KBP Realty LLP	-	1.54	1.54	1.50	-
Madhu Creation	-	6.50	7.12	4.40	-
Security deposit adjusted					
Entities controlled by the KMP and Relatives of KMP:					
DPR Real Estate LLP	-	-	-	1.58	0.30
Madhu Creation	2.05	-	-	-	-
Purchase of Immovable Property					
Entities controlled by the KMP and Relatives of KMP:					
DPR Real Estate LLP	70.50	-	-	-	-

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Capital Advance					
Entities controlled by the KMP and Relatives of KMP:					
KBP Realty LLP	1.10	-	-	-	-
Advance received from customers					
Relatives of Key Managerial Personnel:					
Yash Surana	-	-	-	4.30	-
Advances repaid to customers					
Relatives of Key Managerial Personnel:					
Yash Surana	-	-	-	4.30	-
Loan Taken					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	-	-	-	5.00	-
Relatives of Key Managerial Personnel:					
Priyanshi Agarwal	-	-	-	2.50	-
Pratham Agarwal	-	-	-	1.00	-
Sabita Agarwal	-	-	-	2.00	-
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	-	-	-	15.00	7.50
Sri Narsingh Infrastructure Pvt. Ltd.	-	-	-	-	12.50
Intensive Softshare Pvt. Ltd.	-	-	100.00	100.00	-

*These expenses have been incurred with respect to private placement of equity shares. The same has been adjusted with securities premium as share issue expenses.

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Loan Repayment					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	-	5.00	5.00	-	-
Relatives of Key Managerial Personnel:					
Priyanshi Agarwal	-	-	-	2.50	-
Pratham Agarwal	-	-	-	1.00	-
Sabita Agarwal	-	-	-	2.00	-
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	-	-	-	15.00	12.50
Sri Narsingh Infrastructure Pvt. Ltd.	-	-	-	-	12.50
Intensive Softshare Pvt. Ltd.	-	50.00	150.00	100.00	-
Sidharth Texcom Pvt. Ltd.	-	-	-	-	5.00
S P Vinimay Pvt. Ltd.	-	6.94	6.94	-	1.20
Interest paid					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	-	0.12	0.12	0.25	-

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Relatives of Key Managerial Personnel:					
Priyanshi Agarwal	-	-	-	0.18	-
Pratham Agarwal	-	-	-	0.03	-
Sabita Agarwal	-	-	-	0.04	-
Yash Surana	-	-	-	0.11	-
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	-	-	-	0.01	0.33
Intensive Softshare Pvt. Ltd.	-	-	1.07	6.05	6.00
S P Vinimay Pvt. Ltd.	-	0.19	0.19	0.83	0.87
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	0.17
Sidharth Texcom Private Limited	-	-	-	-	0.12
Share Application Money Received					
Key Managerial Personnel:					
Ushma Sheth Sule	-	-	-	5.00	-
Entities controlled by the KMP and Relatives of KMP:					
Intensive Softshare Pvt. Ltd.	-	-	-	50.00	-

(c) Outstanding balances as at the end of the period/ year

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Amounts owed to related parties:					
Remuneration/salary payable					
Key Managerial Personnel:					
Shreyans Surana	0.46	0.36	0.49	0.30	0.89
Rohit Kedia	-	0.16	0.20	-	0.55
Pradeep Kumar Agarwal	0.68	0.45	0.45	0.33	0.28
Bhagwan Prasad	-	-	0.14	0.30	0.30
Abinash Singh	0.14	0.09	0.08	0.08	-
Relatives of Key Managerial Personnel:					
Avishek Prasad	0.18	0.12	0.12	0.06	-
Sitting fees payable					
Key Managerial Personnel:					
Dhanpat Ram Agarwal	-	-	0.11	-	-
Braja Behari Mahapatra	-	-	0.11	-	-
Professional fees payable					
Entities controlled by the KMP and Relatives of KMP:					
Intensive Fiscal Services Pvt. Ltd.	-	-	10.45	-	-
Loans					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	-	-	-	5.00	-
Entities controlled by the KMP and Relatives of KMP:					
Intensive Softshare Pvt. Ltd.	-	-	-	50.00	50.00
S P Vinimay Pvt. Ltd.	-	-	-	6.94	6.94

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Interest Accrued but not due on Loans					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	-	-	-	0.05	-
Entities controlled by the KMP and Relatives of KMP:					
Intensive Softshare Pvt. Ltd.	-	-	-	1.33	1.37
S P Vinimay Pvt. Ltd.	-	-	-	0.75	0.81
Payable for expenses:					
Rent					
Relatives of Key Managerial Personnel:					
Komal Singhania	-	0.01	-	-	-
Entities controlled by the KMP and Relatives of KMP:					
Madhu Creation	5.81	0.26	0.46	0.20	3.27
DPR Real Estate LLP	-	0.58	0.57	0.25	0.41
KBP Realty LLP	-	0.41	0.53	-	-
Common Area Maintenance Charges					
Relatives of Key Managerial Personnel:					
Yash Surana	0.09	0.09	0.09	0.09	0.08
Trade Payables (Net of Receivables)					
Entities controlled by the KMP and Relatives of KMP:					
Shreyans Creation Global Ltd.	13.94	0.69	14.74	18.71	24.74
Paridhi Creation	0.97	6.47	4.97	3.84	5.51
D M Garments	1.41	-	-	-	-
Jayshree Textiles	-	1.08	1.03	-	-
RPB Fashion Private Limited	15.68	2.66	4.04	-	-
RPB Creation Private Limited	6.86	11.97	27.37	-	-
Dwarkadas Mohanlal	-	0.05	1.63	0.14	4.70
Total	**46.22**	**25.45**	**67.58**	**88.37**	**99.85**
Amounts owed by related parties:					
Receivable from Post-Employment Benefit Fund					
Entities controlled by the KMP and Relatives of KMP:					
Baazar Style Retail Ltd Employees Gratuity Fund	13.72	6.95	6.37	-	-
Advance against Salary					
Key Managerial Personnel:					
Rohit Kedia	0.21	0.70	-	-	-
Bhagwan Prasad	-	0.04	-	-	-
Relatives of Key Managerial Personnel:					
Avishek Prasad	-	-	-	-	0.17
Other Receivables					
Entities controlled by the KMP and Relatives of KMP:					
Jayshree Textiles	-	-	-	1.84	3.45
Zedd Studio LLP	0.58	0.34	0.05	0.14	0.60

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Capital Advance					
Entities controlled by the KMP and Relatives of KMP:					
KBP Realty LLP	1.10	-	-	-	-
Security Deposits					
Key Managerial Personnel:					
Pradeep Kumar Agarwal	0.10	0.10	0.10	0.10	0.10
Shreyans Surana	0.10	0.10	0.10	0.10	0.10
Bhagwan Prasad	0.75	-	-	-	-
Relatives of Key Managerial Personnel:					
Shakuntala Devi	0.75	-	-	-	-
Entities controlled by the KMP and Relatives of KMP:					
DPR Real Estate LLP	-	1.50	1.50	1.50	3.08
KBP Realty LLP	2.76	3.04	3.04	1.50	-
Madhu Creation	9.47	10.90	11.52	4.40	-
Total	**29.54**	**23.67**	**22.68**	**9.58**	**7.50**

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

37 Segment information

In the opinion of the management, there is only one reporting segment "Retail Sales" as envisaged by Ind AS 108 "Operating Segments". The group is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

38 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the parent company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the parent company was required to spend a sum of ₹ 0.94 million for the period ended December 31, 2023; ₹ NIL for the period ended December 31, 2022; ₹ NIL for the year ended March 31, 2023; ₹ 1.94 million for the year ended March 31, 2022 and ₹ 1.98 million for the year ended March 31, 2021, towards CSR activities. The details of amount spent are as follows :

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
1. Amount required to be spent by the Group during the period/ year	0.94	-	-	0.42	1.79
2. On purposes other than Construction/ acquisition of any asset	0.31	-	-	2.81	0.46
3. Shortfall/ (Excess) at the end of the period/ year	(0.23)	(0.87)	(0.87)	(0.87)	1.52
4. Total of previous years shortfall/ (Excess)	(0.87)	(0.87)	(0.87)	1.52	0.19
5. Reason for shortfall	Not Applicable	Not Applicable	Not Applicable	Excess amount Spent.	The company was exploring avenues to donate the amount towards CSR activities.
6. Nature of CSR activities	Eradication of poverty and hunger, Healthcare, Sanitation and Education.				
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL				

39 Disclosure pursuant to Indian Accounting Standard - 19 ' Employee Benefits' as notified u/s 133 of Companies Act, 2013

(a) Defined contribution plans

The Group has provident fund plans for the employees. Contributions are made to registered provident fund in India, subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised in Statement of Profit and Loss towards defined contribution plans are as follows:

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Contribution to provident fund	21.70	17.58	23.74	13.68	6.25

(b) Defined benefit plan

(i) Gratuity

The parent company has a defined benefit gratuity plan which has been funded with Life Insurance Corporation of India, with effect from April 1, 2022 and with ICICI Prudential Life Insurance Company Limited, with effect from September 29, 2023. Every employee who has completed at least five years or more of service is entitled to gratuity as per the provisions of Gratuity Act, 1972. The present value of defined obligation, related plan assets are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Provident fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Compensated absences

The Leave scheme is a final salary defined benefit plan that provides for lumpsum payment at the time of exit by way of retirement/ retrenchment or when the leave balance exceeds 60 days payable at the end of Financial Year.

(c) Risk exposure **(in years)**

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Weighted average duration (based on discounted cash flows)	14.65	14.72	14.70	14.83	14.90

Through its defined benefit plans, the parent company is exposed to a number of risks, the most significant of which are detailed below:

(i) Credit Risk

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)is/ are unable to discharge their obligations including failure to discharge in timely manner.

(ii) Pay-as-you-go Risk

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

(iii) Discount Rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(iv) Liquidity Risk

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

(v) Future Salary Increase Risk

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

(vi) Demographic Risk

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

(vii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of ₹ 2 million, raising accrual rate from 15/26 etc.)

(d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Balance at the beginning of the period/ year	23.28	16.83	16.83	12.23	10.97
Current service cost	5.95	4.28	6.32	4.66	3.85
Past service cost	0.45	-	-	-	-
Interest expense/(income)	1.22	0.90	1.18	0.83	0.72
Remeasurements:					
(Gain)/loss from change in demographic assumptions	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.04)	(0.92)	0.28	(0.77)	(0.53)
Experience (gains) / losses	1.90	0.61	0.13	0.43	(2.66)
Benefits paid	(1.51)	(0.64)	(1.46)	(0.55)	(0.12)
Balance at the end of the period/ year	**31.25**	**21.06**	**23.28**	**16.83**	**12.23**

(e) Reconciliation of the Fair Value of Plan Assets

Particulars	Gratuity (Funded)		
	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the period ended March 31, 2023 (Standalone)
Balance at the beginning of the period/ year	6.37	-	-
Investment Income	0.57	0.14	0.24
Employer's Contribution	9.78	8.16	8.16
Employee's Contribution	-	-	-
Benefits Paid	(1.51)	(0.64)	(1.46)
Return on plan assets , excluding amount recognised in net interest expense	(1.49)	(0.71)	(0.57)
(Gain)/loss from change in financial assumptions	-	-	-
Transfer In / (Out)	-	-	-
Balance at the end of the period/ year	**13.72**	**6.95**	**6.37**

The gratuity scheme is unfunded as at March 31, 2022 and March 31, 2021 hence there was no plan asset .

(f) Amount recognised in the statement of assets and liabilities

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Present value of funded obligations	31.26	21.06	23.28	16.83	12.23
Fair Value of Plan Assets	(13.72)	(6.95)	(6.37)	-	-
Net (Asset)/Liability in the statement of assets and liabilities	**17.54**	**14.11**	**16.91**	**16.83**	**12.23**

(g) The expense recognised in Statement of Profit or Loss

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Current service cost	5.95	4.28	6.32	4.66	3.85
Past service cost	0.45	-	-	-	-
Interest expense/(income)	0.65	0.76	0.94	0.83	0.72
Remeasurements:					
(Gain)/loss from change in demographic assumptions	-	-	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-	-	-
Experience (gains) / losses	-	-	-	-	-
Total	**7.05**	**5.04**	**7.26**	**5.49**	**4.57**

(h) The remeasurement recognised in Other Comprehensive Income are as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Remeasurements:					
(Gain)/loss from change in demographic assumptions	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.04)	(0.92)	0.28	(0.77)	(0.53)
Experience (gains) / losses	1.90	0.61	0.13	0.43	(2.66)
Return on plan assets greater/ (lesser) than discount rate	1.49	0.71	0.57	-	-
Net (Asset)/Liability in the statement of assets and liabilities	**3.35**	**0.40**	**0.98**	**(0.34)**	**(3.19)**

(i) Maturity analysis

The weighted average duration of the defined benefit obligation was 15 years as at the end of each reporting period.
The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Within 1 Year	0.45	1.45	1.06	0.65	0.29
2 to 5 Years	7.72	6.47	5.92	4.24	2.77
6 to 10 Years	10.77	8.72	8.12	6.53	4.81
More than 10 Years	78.93	50.02	59.59	44.97	32.43

(j) Assumptions

(i) Economic assumptions

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Discount rate*	7.21%	7.65%	7.20%	7.30%	6.95%
Salary growth rate**	5.00%	5.00%	5.00%	5.00%	6.95%

* The discount rate is based on the prevailing market yields of Indian government securities as at the end of the reporting period for the estimated term of the obligations.

** The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

(ii) Demographic assumptions

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Retirement age	58 years	58 years	58 years	58 years	58 years
Withdrawal rate, based on age:					
Upto 40 years	6%	6%	6%	6%	6%
40 years and above	NIL	NIL	NIL	NIL	NIL
Early retirement and disability, based on age:					
41 to 54 years	3%	3%	3%	3%	3%
55 to 57 years	1%	1%	1%	1%	1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate				

(k) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :-

Particulars	Sensitivity level	Increase in Assumption				
		Gratuity (Funded)			Gratuity (Unfunded)	
		As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Discount rate	-/+ 1%	27.79	18.76	20.67	14.92	10.76
Salary growth rate	-/+ 1%	35.53	23.91	26.51	19.21	14.06
Attrition Rate	-/+ 50%	32.11	21.71	23.79	17.12	12.19
Mortality Rate	-/+ 10%	31.28	21.08	23.30	16.85	12.24

Particulars	Sensitivity level	Decrease in Assumption				
		Gratuity (Funded)			Gratuity (Unfunded)	
		As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Discount rate	-/+ 1%	35.48	23.86	26.47	19.18	14.04
Salary growth rate	-/+ 1%	27.69	18.69	20.60	14.87	10.73
Attrition Rate	-/+ 50%	29.78	19.89	22.30	16.14	12.02
Mortality Rate	-/+ 10%	31.23	21.05	23.27	16.82	12.23

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(l) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	Gratuity (Funded)		
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)
Funds managed by Insurer	95.88%	99.29%	99.22%
Bank balance	4.12%	0.71%	0.78%
Total	**100.00%**	**100.00%**	**100.00%**

40 Income Tax

(a) On a critical and objective reappraisal of the Income Tax demand under appeal, the parent company decided to take advantage under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') and filed an application related to Assessment year 2016-17. The Income Tax department accepted the Company's application with tax liability assessed at ₹ 22.11 million. This results in reduction of contingent liability by ₹ 30.36 million. Further, the amount paid under protest of ₹ 6.07 million and refund of ₹ 0.53 million relating to previous years has been adjusted with assessed demand. The balance liability of ₹ 15.50 million with respect to the amount payable under VsV Scheme has been provided for in the books of accounts in Financial Year 2020-21.

Assessment Year	Appeal Under	Tax payable under Vivad se Vishwas Scheme
2016-17	**Tax Payer's Appeal before Commissioner of Income Tax**	₹ 15.5 million
Total cash outflow		₹ 15.5 million
The amount due as on March 31, 2021 under the scheme has been paid on 22nd April, 2021.		

(b) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the parent company had an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the parent company had decided to avail the lower rate from FY 2019-20. Accordingly, the parent company has recognized Provision for Income tax from the year ended March 31, 2020 and re-measured its net Deferred tax asset based on the rate prescribed in the said section.

41 The parent company on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year/ period and also at the year/ period end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹67.29 million including provision at period end of ₹32.55 million as at December 31, 2023; ₹ 53.06 million including provision of ₹ 30.21 million as at December 31, 2022; ₹ 66.16 million including provision of ₹ 35.12 as at March 31, 2023; ₹ 66.50 million including provision of ₹ 50.39 million as at March 31, 2022 and ₹ 110.49 million including provision of ₹ 88.80 million as at March 31, 2021.

42 Assets pledged as security

The carrying amounts of asset pledged as security for current and non-current borrowings are:

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Financial Assets					
Cash and cash equivalents	58.31	41.01	51.39	229.72	53.86
Loans	0.25	-	-	-	-
Other receivables	4.17	6.02	4.94	4.32	6.20
Non Financial Assets					
Inventories	3,223.02	3,109.39	3,168.97	2,803.62	2,016.34
Total Current Assets Pledged as Security	**3,285.75**	**3,156.42**	**3,225.30**	**3,037.66**	**2,076.40**
Non-Current Assets					
Financial Assets					
Loans	0.53	-	-	-	-
Non Financial Assets					
Property plant and Equipment Other than lease hold Improvements	1,319.15	1,099.27	1,114.39	836.32	726.17
Capital work-in-progress	3.73	11.57	15.25	26.45	17.11
Total Non Current Assets Pledged as Security	**1,323.41**	**1,110.84**	**1,129.64**	**862.77**	**743.28**
Total Assets Pledged as Security	**4,609.16**	**4,267.26**	**4,354.94**	**3,900.43**	**2,819.68**

43 Right-of-use assets and Leases

a) The parent company has lease terms for store premises, offices and warehouses for a period of three years to twenty years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties. Further the company also has certain lease contracts with lease term of 12 months or less and with low value. The company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

Movement in Right of Use Assets (Building)

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Gross Cost					
Opening balance	4,580.27	3,666.62	3,666.62	2,976.16	2,721.47
Additions	1,254.34	908.71	1,147.99	927.60	254.69
Modifications	19.05	(42.35)	(45.76)	13.12	-
Disposals/ adjustments	(416.29)	(155.18)	(188.58)	(250.26)	-
Closing balance	**5,437.37**	**4,377.80**	**4,580.27**	**3,666.62**	**2,976.16**
Accumulated depreciation					
Opening	1,252.82	916.72	916.72	619.17	291.81
Charge for the period/ year	376.13	310.51	424.30	371.80	327.36
Disposals/ adjustments	(185.17)	(78.47)	(88.20)	(74.25)	-
Closing balance	**1,443.78**	**1,148.76**	**1,252.82**	**916.72**	**619.17**
Net Carrying amount	**3,993.59**	**3,229.04**	**3,327.45**	**2,749.90**	**2,356.99**

b) Movement in lease liabilities

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Opening balance for the period	3,751.23	3,078.50	3,078.50	2,665.10	2,625.68
Additions	1,228.05	890.87	1,125.93	867.16	254.70
Modifications	15.23	(51.00)	(56.97)	14.54	-
Disposal/ adjustments	(287.86)	(88.46)	(115.19)	(199.40)	-
Finance Cost accrued during the period / year	262.87	212.07	289.85	243.25	225.58
Payment of Lease Liabilities	(508.82)	(418.86)	(570.89)	(460.11)	(332.82)
Rent Concession on Lease Rentals	-	-	-	(52.04)	(108.04)
Closing balance	**4,460.70**	**3,623.12**	**3,751.23**	**3,078.50**	**2,665.10**

c) Breakup of Lease Liabilities into Current and Non-Current Liabilities:

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Current	363.55	302.01	316.41	280.51	262.59
Non-Current	4,097.15	3,321.11	3,434.82	2,797.99	2,402.51
Total	**4,460.70**	**3,623.12**	**3,751.23**	**3,078.50**	**2,665.10**

The effective interest rate for lease liabilities is 8.5% as on December 31, 2023; December 31, 2022; March 31, 2023; March 31, 2022 and March 31, 2021

d) The details of the contractual maturities of Lease liabilities on an undiscounted basis are as follows :

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Less than one year	729.44	600.35	623.79	521.70	446.14
One to five years	2,822.79	2,323.38	2,395.79	2,059.21	1,787.43
More than five years	2,984.14	2,336.95	2,428.01	1,808.57	1,516.06
Total	**6,536.37**	**5,260.68**	**5,447.59**	**4,389.48**	**3,749.63**

e) Lease Payments not included in the measurement of Lease Liability are as follows :

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Expense relating to short term leases (included in other expenses)	31.62	23.01	30.31	20.36	39.13

f) The amounts recognised in statement of profit and loss

Particulars	For the period ended December 31, 2023 (Consolidated)	For the period ended December 31, 2022 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021 (Standalone)
Other Expenses (+ Decrease, - Increase)	508.82	409.35	561.37	427.39	302.24
Finance Costs (+ Decrease, - Increase)	(262.87)	(211.88)	(289.67)	(240.32)	(219.61)
Depreciation and amortisation (+ Decrease, - Increase)	(376.13)	(310.51)	(424.30)	(371.80)	(327.36)
Other Income (- Decrease, + Increase)	-	-	-	52.04	108.04
Income/ (Loss) on modification	64.24	20.72	26.85	25.66	-
Total Profit/ (Loss) before tax	**(65.94)**	**(92.32)**	**(125.75)**	**(107.03)**	**(136.69)**

g) The parent company had elected to apply the practical expedient of not assessing the rent concessions as lease modification as per MCA Notification dated 24th July , 2020 on IND AS 116 for rent concessions which are granted due to the COVID 19 pandemic. Accordingly it has accounted for ₹ 52.04 million and ₹ 108.04 million for the year ended March 31, 2022 and March 31, 2021 respectively under Other Income as "Rent Concession on Lease Rentals" based on concessions confirmed by the landlords.

44 Capital risk management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Short term debt*	1,106.21	1,060.32	970.79	845.35	567.17
Long term debt*	176.95	212.04	181.02	170.30	247.93
Total Debt	**1,283.16**	**1,272.36**	**1,151.81**	**1,015.65**	**815.10**
Less: Cash and cash equivalents	58.31	41.01	51.39	229.72	53.86
Net Debt	**1,224.85**	**1,231.35**	**1,100.42**	**785.93**	**761.24**
Equity share capital	349.27	337.52	349.27	332.93	43.55
Other equity	1,867.83	1,409.41	1,586.58	1,104.81	851.78
Total equity	**2,217.10**	**1,746.93**	**1,935.85**	**1,437.74**	**895.33**
Net Debt to Equity Ratio	**0.55**	**0.70**	**0.57**	**0.55**	**0.85**

*Debt does not include lease liability.

45 Fair value of financial assets and financial liabilities

45.1 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

45.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as at the end of the reporting period to be insignificant.

46 Fair value hierarchy

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

• **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

• **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. and

• **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

46.1 The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

46.2 There are no transfers between levels during the period/ year.

46.3 The following table shows the Financial Instruments by category:

Particulars	As at December 31, 2023 (Consolidated)			As at December 31, 2022 (Standalone)		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets (non-current)						
i) Loans	-	-	0.53	-	-	-
ii) Other financial assets	-	-	184.24	-	-	166.66
Total (A)	**-**	**-**	**184.77**	**-**	**-**	**166.66**
Financial assets (current)						
i) Cash and cash equivalents	-	-	58.31	-	-	41.01
ii) Bank Balances other than (i) above	-	-	7.71	-	-	0.69
iii) Loans	-	-	0.25	-	-	-
iv) Other Financial Assets	-	-	57.01	-	-	32.86
Total (B)	**-**	**-**	**123.28**	**-**	**-**	**74.56**
Total financial assets (A+B)	**-**	**-**	**308.05**	**-**	**-**	**241.22**

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2023 (Standalone)			As at March 31, 2022 (Standalone)		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets (non-current)						
i) Loans	-	-	-	-	-	-
ii) Other financial assets	-	-	168.85	-	-	133.26
Total (A)	**-**	**-**	**168.85**	**-**	**-**	**133.26**
Financial assets (current)						
i) Cash and cash equivalents	-	-	51.39	-	-	229.72
ii) Bank Balances other than (i) above	-	-	-	-	-	15.08
iii) Loans	-	-	-	-	-	-
iv) Other Financial Assets	-	-	42.02	-	-	33.49
Total (B)	**-**	**-**	**93.41**	**-**	**-**	**278.29**
Total financial assets (A+B)	**-**	**-**	**262.26**	**-**	**-**	**411.55**

Particulars	As at March 31, 2021 (Standalone)		
	FVTPL	FVOCI	Amortised Cost
Financial assets (non-current)			
i) Loans	-	-	-
ii) Other financial assets	-	-	140.17
Total (A)	**-**	**-**	**140.17**
Financial assets (current)			
i) Cash and cash equivalents	-	-	53.86
ii) Bank Balances other than (i) above	-	-	0.66
iii) Loans	-	-	-
iv) Other Financial Assets	-	-	37.82
Total (B)	**-**	**-**	**92.34**
Total financial assets (A+B)	**-**	**-**	**232.51**

Particulars	As at December 31, 2023 (Consolidated)		As at December 31, 2022 (Standalone)	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial liabilities (non-current)				
i) Borrowings	-	176.95	-	212.04
ii) Lease Liabilities	-	4,097.15	-	3,321.11
Total (A)	**-**	**4,274.10**	**-**	**3,533.15**
Financial liabilities (current)				
i) Borrowings	-	1,106.21	-	1,060.32
ii) Lease Liabilities	-	363.55	-	302.01
iii) Trade Payables	-	1,510.83	-	1,591.43
iv) Other Financial Liabilities	-	88.92	-	120.42
Total (B)	**-**	**3,069.51**	**-**	**3,074.18**
Total financial liabilities (A+B)	**-**	**7,343.61**	**-**	**6,607.33**

Particulars	As at March 31, 2023 (Standalone)		As at March 31, 2022 (Standalone)	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial liabilities (non-current)				
i) Borrowings	-	181.02	-	170.30
ii) Lease Liabilities	-	3,434.82	-	2,797.99
Total (A)	**-**	**3,615.84**	**-**	**2,968.29**
Financial liabilities (current)				
i) Borrowings	-	970.79	-	845.35
ii) Lease Liabilities	-	316.41	-	280.51
iii) Trade Payables	-	1,659.95	-	1,801.60
iv) Other Financial Liabilities	-	128.01	-	167.80
Total (B)	**-**	**3,075.16**	**-**	**3,095.26**
Total financial liabilities (A+B)	**-**	**6,691.00**	**-**	**6,063.55**

Particulars	As at March 31, 2021 (Standalone)	
	FVTPL	Amortised Cost
Financial liabilities (non-current)		
i) Borrowings	-	247.93
ii) Lease Liabilities	-	2,402.51
Total (A)	**-**	**2,650.44**
Financial liabilities (current)		
i) Borrowings	-	567.17
ii) Lease Liabilities	-	262.59
iii) Trade Payables	-	1,480.41
iv) Other Financial Liabilities	-	115.16
Total (B)	**-**	**2,425.33**
Total financial liabilities (A+B)	**-**	**5,075.77**

46.4 The following is the comparison by class of the carrying amounts and fair value of the Group's financial instruments that are measured at amortized cost:

Particulars	As at December 31, 2023 (Consolidated)		As at December 31, 2022 (Standalone)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and Cash Equivalents	58.31	58.31	41.01	41.01
Bank Balances (other than Cash and Cash Equivalents)	7.71	7.71	0.69	0.69
Loans	0.78	0.78	-	-
Other Financial Assets	241.25	241.25	199.52	199.52
Total Financial Assets	**308.05**	**308.05**	**241.22**	**241.22**
Financial Liabilities				
Borrowings	1,283.16	1,283.16	1,272.36	1,272.36
Lease Liabilities	4,460.70	4,460.70	3,623.12	3,623.12
Trade Payables	1,510.83	1,510.83	1,591.43	1,591.43
Other Financial Liabilities	88.92	88.92	120.42	120.42
Total Financial Liabilities	**7,343.61**	**7,343.61**	**6,607.33**	**6,607.33**

Particulars	As at March 31, 2023 (Standalone)		As at March 31, 2022 (Standalone)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and Cash Equivalents	51.39	51.39	229.72	229.72
Bank Balances (other than Cash and Cash Equivalents)	-	-	15.08	15.08
Loans	-	-	-	-
Other Financial Assets	210.87	210.87	166.75	166.75
Total Financial Assets	**262.26**	**262.26**	**411.55**	**411.55**
Financial Liabilities				
Borrowings	1,151.81	1,151.81	1,015.65	1,015.65
Lease Liabilities	3,751.23	3,751.23	3,078.50	3,078.50
Trade Payables	1,659.95	1,659.95	1,801.60	1,801.60
Other Financial Liabilities	128.01	128.01	167.80	167.80
Total Financial Liabilities	**6,691.00**	**6,691.00**	**6,063.55**	**6,063.55**

Particulars	As at March 31, 2021 (Standalone)	
	Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	53.86	53.86
Bank Balances (other than Cash and Cash Equivalents)	0.66	0.66
Loans	-	-
Other Financial Assets	177.99	177.99
Total Financial Assets	**232.51**	**232.51**
Financial Liabilities		
Borrowings	815.10	815.10
Lease Liabilities	2,665.10	2,665.10
Trade Payables	1,480.41	1,480.41
Other Financial Liabilities	115.16	115.16
Total Financial Liabilities	**5,075.77**	**5,075.77**

47 Financial risk management objectives and policies

The Group's activities expose it to the following risks:

(a) Credit risk

(b) Liquidity risk

(c) Market risk

a) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Group is exposed to credit risk from its financing activities including deposits with banks and other financial instruments.

b) Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	**As at December 31, 2023 (Consolidated)**				
	On demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	840.70	265.78	153.12	24.17	**1,283.77**
Lease Liabilities	-	729.44	2,822.79	2,984.14	**6,536.37**
Trade payables	-	1,510.82	-	-	**1,510.82**
Other financial liabilities	-	88.93	-	-	**88.93**
Total	**840.70**	**2,594.97**	**2,975.91**	**3,008.31**	**9,419.89**

Particulars	**As at December 31, 2022 (Standalone)**				
	On demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	712.88	347.94	180.04	32.62	**1,273.48**
Lease Liabilities	-	600.35	2,323.38	2,336.95	**5,260.68**
Trade payables	-	1,591.43	-	-	**1,591.43**
Other financial liabilities	-	120.42	-	-	**120.42**
Total	**712.88**	**2,660.14**	**2,503.42**	**2,369.57**	**8,246.01**

Particulars	**As at March 31, 2023 (Standalone)**				
	On demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	791.33	179.91	155.33	26.21	**1,152.78**
Lease Liabilities	-	623.79	2,395.79	2,428.01	**5,447.59**
Trade payables	-	1,659.95	-	-	**1,659.95**
Other financial liabilities	-	128.01	-	-	**128.01**
Total	**791.33**	**2,591.66**	**2,551.12**	**2,454.22**	**8,388.33**

Particulars	**As at March 31, 2022 (Standalone)**				
	On demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	451.56	394.26	159.83	10.74	**1,016.39**
Lease Liabilities	-	521.70	2,059.21	1,808.57	**4,389.48**
Trade payables	-	1,801.60	-	-	**1,801.60**
Other financial liabilities	-	167.80	-	-	**167.80**
Total	**451.56**	**2,885.36**	**2,219.04**	**1,819.31**	**7,375.27**

Particulars	**As at March 31, 2021 (Standalone)**				
	On demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	465.48	128.89	224.11	-	**818.48**
Lease Liabilities	-	446.14	1,787.43	1,516.06	**3,749.63**
Trade payables	-	1,480.41	-	-	**1,480.41**
Other financial liabilities	-	115.16	-	-	**115.16**
Total	**465.48**	**2,170.60**	**2,011.54**	**1,516.06**	**6,163.68**

The above figures are on an undiscounted basis.

The Group has access to following financing facilities which were undrawn as at the end of reporting period mentioned:

Undrawn Financing Facility	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Secured Working Capital Facilities:					
Amount Used	840.70	712.88	791.32	451.56	447.35
Amount Unused	39.30	-	-	8.44	12.65
Total	**880.00**	**712.88**	**791.32**	**460.00**	**460.00**

Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

c) Market risk

the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two type of risks:

i) Interest Rate Risk

ii) Product price Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Particulars	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Fixed Rate Instruments					
Financial Liabilities:					
Term Loans	254.32	298.67	278.57	243.23	242.16
Vehicle Loans	-	1.63	-	1.78	3.68
Variable Rate Instruments					
Financial Liabilities:					
Working Capital Demand Loan	840.70	712.87	791.32	451.56	465.48
Total	**1,095.02**	**1,013.17**	**1,069.89**	**696.57**	**711.32**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit or loss before tax				
	As at December 31, 2023 (Consolidated)	As at December 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31, 2021 (Standalone)
Interest rates increase by 0.5%	(4.20)	(3.56)	(3.96)	(2.26)	(2.33)
Interest rates decrease by 0.5%	4.20	3.56	3.96	2.26	2.33

ii) Product price risk

In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

48 Interests in subsidiaries

Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - General instructions for the preparation of consolidated financial statements.

For the period ended December 31, 2023 (Consolidated)

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ Millions)	As % of consolidated profit or loss	Amount (₹ Millions)
Parent				
Baazar Style Retail Limited	100.01%	2,217.76	100.09%	284.42
Indian Subsidiary				
Konnect Style Retail Private Limited	(0.01%)	(0.16)	(0.09%)	(0.26)
		2,217.60		**284.16**
Consolidation adjustments	(0.00%)	(0.10)	-	-
Total	**100.00%**	**2,217.50**	**100.00%**	**284.16**

For the period ended December 31, 2023 (Consolidated)

Name of the entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated other comprehensive income	Amount (₹ Millions)	As % of Consolidated total comprehensive income	Amount (₹ Millions)
Parent				
Baazar Style Retail Limited	100.00%	(2.51)	100.09%	281.91
Indian Subsidiary				
Konnect Style Retail Private Limited	-	-	(0.09%)	(0.26)
		(2.51)		**281.65**
Consolidation adjustments	-	-	-	-
Total	**100.00%**	**(2.51)**	**100.00%**	**281.65**

Konnect Style Retail Private Limited is a wholly owned subsidiary of Baazar Style Retail Limited since its incorporation. The subsidiary was incorporated on May 13, 2023.

49 Impact of Covid-19

For the year ended March 31, 2022

Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the parent company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of the Group.

For the year ended March 31, 2021

The parent company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial statements. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the parent company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Group will continue to monitor future economic conditions for any significant change.

Management believes that it has considered all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Group will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long-term basis.

50 (a) Other Statutory Information for the reporting years/ period

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group did not have any transactions with companies struck off.

(iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(viii) Title deeds for immovable properties are held in the name of the parent company.

(ix) The Group did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961

(x) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous period/ year.

(xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/ year.

(b) Subsequent events after reporting date

The Company has evaluated all events or transactions that occurred between reporting date December 31, 2023 and February 26, 2024, the date on which the financial statements were authorised for issue by the Board of Directors. There are no other significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than the event disclosed below:

Change in Registered Address of the Company:

The Board of Directors of the Company vide its meeting held on February 04, 2024 and the Shareholders of the Company in their Extra-ordinary General Meeting held on February 26, 2024 have approved the change of Registered address of the Company from “Shed No. 8, GKW Complex, 97 Andul Road, Howrah, 711103, West Bengal, India” to the “P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India”, subject to the approval of Registrar of Companies, West Bengal at Kolkata (Ministry of Corporate Affairs).

51 Ratio Analysis and its elements
For the period ended December 31, 2023

Ratio	Numerator	Denominator	December 31, 2023 (Consolidated)	December 31, 2022 (Standalone)	% change from December 31, 2022 to December 31, 2023	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.18	1.13	4.39%	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder’s Equity	0.55	0.70	(21.62%)	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and Lease Payments + Principal Repayments	1.86	1.05	76.44%	The Group has earned higher profits during the period compare to previous period which has resulted in better coverage ratio.

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

Ratio	Numerator	Denominator	December 31, 2023 (Consolidated)	December 31, 2022 (Standalone)	% change from December 31, 2022 to December 31, 2023	Reason for Variance (if more than 25%)
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	13.67%	12.82%	6.58%	-
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory =(Opening + Closing balance / 2)	2.06	1.87	10.16%	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	4.20	3.50	20.01%	-
Net capital turnover ratio (in times)	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	17.73	21.04	(15.72%)	-
Net profit ratio (%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	3.79%	3.25%	16.50%	-
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt (excluding Lease Liability)+ Deferred Tax Liability	19.53%	17.81%	9.68%	-

For the year ended March 31, 2023

Ratio	Numerator	Denominator	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	% change from March 31, 2022 to March 31, 2023	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.18	1.09	8.46%	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.57	0.55	3.99%	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and Lease Payments + Principal Repayments	1.11	1.15	(3.60%)	-
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.02%	(6.86%)	144.07%	The group has earned profit during the period as compared to loss during the last Financial Year which was mainly on account of decline in sale.

Ratio	Numerator	Denominator	December 31, 2023 (Consolidated)	December 31, 2022 (Standalone)	% change from December 31, 2022 to December 31, 2023	Reason for Variance (if more than 25%)
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory =(Opening + Closing balance / 2)	1.79	1.56	14.64%	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.30	2.77	18.98%	-
Net capital turnover ratio (in times)	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	14.19	20.30	(30.08%)	Decrease in ratio is on account of higher investment in working capital.
Net profit ratio (%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.65%	(1.45%)	144.56%	The group has earned higher profits during the period as compared to the profits during the previous period which was mainly on account of decline in sale.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt (excluding Lease Liability)+ Deferred Tax Liability	13.77%	6.59%	109.13%	The group has earned profit during the current Financial year as compared to loss during the last Financial Year which was mainly on account of decline in sale.

For the year ended March 31, 2022

Ratio	Numerator	Denominator	March 31, 2022 (Standalone)	March 31, 2021 (Standalone)	% change from March 31, 2021 to March 31, 2022	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.09	0.95	13.87%	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.55	0.85	(35.71%)	Decrease in Debt equity ratio is due to fund raised through private placement and repayment of term loan during the reporting period.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and Lease Payments + Principal Repayments	1.15	0.71	61.94%	Due to operational efficiency the profits have improved thereby providing a better Debt Service Coverage Ratio.

Ratio	Numerator	Denominator	December 31, 2023 (Consolidated)	December 31, 2022 (Standalone)	% change from December 31, 2022 to December 31, 2023	Reason for Variance (if more than 25%)
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(6.86%)	(18.54%)	62.98%	Return on equity in current year has increased as compared to the previous year due to improved operational performance.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory =(Opening + Closing balance / 2)	1.56	1.39	11.86%	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	2.77	1.70	62.78%	Improved on account of operational efficiency.
Net capital turnover ratio (in times)	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	20.30	(38.22)	153.10%	Improved on account of operational efficiency.
Net profit ratio (%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	(1.45%)	(4.29%)	66.09%	The Net Profit ratio of current year has increased due to improved operational performance in the current year.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt (excluding Lease Liability)+ Deferred Tax Liability	6.59%	(1.03%)	739.54%	Return on equity in current year has increased as compared to the previous year due to healthy operational performance.

52 Regrouping and reclassification

Previous Period's/ Year's figures have been reclassified/ regrouped to conform with the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report on even date

For Singhi and Co.
Chartered Accountants
FRN: 302049E

For and on behalf of the Board of Directors of
Baazar Style Retail Limited

Shrenik Mehta
Partner
M. No:063769

Pradeep Kumar Agarwal
Chairman cum Executive Director
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No: A35070

Kolkata | February 26, 2024

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160
Notes to Restated Financial Information
(All amounts in ₹ million, unless otherwise stated)

Part A: Reconciliation of total profit/(loss) as per audited consolidated financial statements and total profit/(loss) as per restated financial information
Reconciliation between audited profit and restated profit

Particulars	**For the period ended December 31, 2023 (Consolidated)**	**For the period ended December 31, 2022 (Standalone)**	**For the year ended March 31, 2023 (Standalone)**	**For the year ended March 31, 2022 (Standalone)**	**For the year ended March 31, 2021 (Standalone)**
Total Profit/(Loss) for the period/ year from operations as per audited financial statements	**283.76**	**204.16**	**51.02**	**(80.07)**	**(182.71)**
Adjustments: -					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items/ other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total adjustments (i+ii+iii)	-	-	-	-	-
Restated profit after tax for the period/ year.	-		-	-	-
Total Profit/(Loss) for the period/ year from operation	**283.76**	**204.16**	**51.02**	**(80.07)**	**(182.71)**

Part B : Reconciliation of total equity as per audited consolidated financial statements with total equity as per restated financial information:
Reconciliation between audited equity and restated equity

Particulars	**As at December 31, 2023 (Consolidated)**	**As at December 31, 2022 (Standalone)**	**As at March 31, 2023 (Standalone)**	**As at March 31, 2022 (Standalone)**	**As at March 31, 2021 (Standalone)**
Total Equity as per audited financial statements **Adjustments: -**	2,217.10	1,746.93	1,935.85	1,437.74	895.33
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items/ other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total adjustments (i+ii+iii)	-	-	-	-	-
Restated profit after tax for the period/ year.	-	-	-	-	-
Total equity as per restated financial information	**2,217.10**	**1,746.93**	**1,935.85**	**1,437.74**	**895.33**

Part C - Non adjusting events

a) **Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows : -**
There are no audit qualifications in auditor's reports on financial statements for the period ended December 31, 2023 and December 31, 2022 and for the financial year ended March 31, 2023; March 31, 2022 and March 31, 2021.

b) **Emphasis of matters for the respective years, which do not require any adjustments in the restated financial information are as follows : -**
There are no emphasis of matters in auditor's reports on financial statements for the period ended December 31, 2023 and December 31, 2022 and for the financial year ended March 31, 2023; March 31, 2022 and March 31, 2021.

c) **Other matters reported in the annexure to the auditor's reports issued under Companies (Auditor's Report) Order, 2016/ 2020 (as applicable) on the financial statements for the financial year ended March 31, 2023; March 31, 2022 and March 31, 2021 are as follows :-**
For the year ended March 31, 2023

Clause (vii) (b) of CARO 2020 order

According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, Service tax, and cess, as at 31st March, 2023, as follows:

According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, Service tax, and cess, as at 31st March, 2023, as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending (as at March 31, 2022)
WBVAT Act, 2003	Demand u/s 46 of the WBVAT ACT, 2003	10.57	01/01/2017 to 31/03/2017	West Bengal Taxation Tribunal

For the year ended March 31, 2022

Clause (vii) (b) of CARO 2020 order

According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, Service tax, and cess, as at 31st March, 2022, as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending (as at March 31, 2022)
WBVAT Act, 2003	Demand u/s 46 of the WBVAT ACT, 2003	10.57	01/01/2017 to 31/03/2017	West Bengal Taxation Tribunal

For the year ended March 31, 2021

Clause (vii) (b) of CARO 2016 order

According to the information and explanations given to us and the records of the Company examined by us, the dues of goods and service tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added taxes and cess as at March 31, 2021, which have not been deposited on account of any dispute and the forum where the dispute was pending are as under:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute was pending (as at March 31, 2021)
Income Tax Act, 1961	Demand u/s 68 and 36 (1) (va)	15.50	F.Y. 2015-16	Commissioner of Income Tax (Appeals)

The above dues have been paid under The Vivad se Vishwas Act, 2020 on April 22, 2021 and the dispute is no longer pending as on the date hereof. (Refer Note 40 of the restated financial information)

Part D - Material reclassification

Appropriate regroupings have been made in the restated statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement of the company for the nine months period ended December 31, 2023 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscals 2023, 2022 and 2021, respectively ("**Company's Financial Statements**") are available at https://stylebaazar.in/financial-statement/.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company's Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company's Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLMs or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on/ For nine months ended December 31, 2023	As on/ For nine months ended December 31, 2022	As on/ For Fiscal 2023	As on/ For Fiscal 2022	As on/ For Fiscal 2021
Basic Earnings/ (loss) per Equity Share (₹)	4.06	3.03	0.76	(1.31)	(3.00)
Diluted Earnings/ (loss) per Equity Share (₹)	4.06	3.03	0.76	(1.31)	(3.00)
Return on Net Worth (%)	12.95	11.86	2.67	(5.67)	(21.01)
Net Asset Value Per Equity Share (₹)	31.37	25.50	27.35	21.21	99.85
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	1,185.76	959.64	1,014.84	683.52	465.91

The ratios have been computed as under:

i. *Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
ii. *Net Worth: Net Worth is calculated as the sum of (i) Equity Shares; and (ii) other equity, less revaluation reserve.*
iii. *Return on Net Worth Ratio: Profit/ (loss) for the period attributable to Shareholders divided by Net Worth as attributable to Shareholders at the end of the year/period.*
iv. *Net assets value per Equity Share (₹): Net assets at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period adjusted for sub-division of each equity share of ₹10 each into 2 (two) equity shares of ₹5 each undertaken during the financial year 2023-24.*
v. *Net asset means total assets minus total liabilities excluding revaluation reserves.*
vi. *EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income.*
vii. *Accounting and other ratios are based on the Restated Financial Information.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 265. Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our restated consolidated statement of assets and liabilities as at December 31, 2023 and the restated standalone statement of assets and liabilities as at December 31, 2022, March 31, 2023, March 31, 2022, and March 31, 2021; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the nine months period ended December 31, 2023 and the restated standalone statement of profit and loss (including comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the nine months ended December 31, 2022 and for the fiscals ended March, 31, 2023, March 31, 2022, and March 31, 2021 of our Company together with the summary statement of significant accounting policies or statement of material accounting policies, and other explanatory information thereon, derived from the special purpose audited financial statements prepared in accordance with the Ind AS, as at and for the nine months ended December 31, 2023, December 31, 2022 and for the fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For further information, see "Financial Statements" on page 261.

Until Fiscal 2023, our Company did not have any subsidiary and accordingly, no consolidated financial statements were prepared. In Fiscal 2024, we incorporated a wholly owned subsidiary, Konnect Style Retail Private Limited. Accordingly, the consolidated financial information and the restated consolidated financial information for the nine months ended December 31, 2023 are not directly comparable with the standalone financial information and the restated standalone financial information for the nine months ended December 31, 2022, Fiscals 2023, 2022 and 2021, respectively.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" and "our" refer to our Company together with its Subsidiary.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Indian Value Retail Market including Lifestyle and Home" dated March 13, 2024 (the "**Technopak Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer for usage in this Draft Red Herring Prospectus. We engaged Technopak in connection with the preparation of the Technopak Report on December 29, 2022. The Technopak Report includes information derived from market research information provided by Technopak. See "Risk Factors – Internal Risk Factors – Other Internal Risks – This Draft Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak." and "Industry Overview" on pages 54 and 134, respectively. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

OVERVIEW

We are a value fashion retailer with leadership position in terms of scale in the states of West Bengal and Odisha respectively in organized value retail market. (*Source: The Technopak Report)* Our Company was the fastest growing value retailer between 2017 to 2023, in terms of both store count and revenue from operations, when compared to V2 Retail Limited and V-Mart Retail Limited ("**Listed Value Retailers**"). (*Source: The Technopak Report)* We have the largest retail footprint in Eastern India when compared to the Listed Value Retailers in Fiscal 2023. (*Source: The Technopak Report)* As on December 31, 2023, we operated 153 stores spread across over 1.39 million square feet located in 140 cities. A majority of our stores are operated under the brand name 'Style Bazaar'. We have developed our brand 'Style Bazaar' over the years, through a wide range of products, which we believe has resulted in strong customer loyalty and recognition.

Our offerings are bifurcated under the apparels and general merchandise verticals. Within the apparels vertical, we offer garments for men, women, boys, girls and infants, whereas our general merchandise offerings include both non-apparels and home furnishing products. Our target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD, comprising of fashion conscious, value and quality seeking youth and young families, which forms the bulk of purchasing power of the

Indian population. (*Source: The Technopak Report)* We focus on providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price. By providing a family-oriented shopping experience, we are a one-stop shop catering to the requirements of the entire family by providing a quality product portfolio at an affordable price. (*Source: The Technopak Report)* Owing to our product portfolio, our Average Transaction Value was ₹1,044.70, ₹1,063.79, ₹1,040.88, ₹1,026.17 and ₹984.34 for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively, with our Average Transaction Value for Fiscal 2023 being the highest when compared to that of the Listed Value Retailers in India. (*Source: The Technopak Report)* Our merchandise sales has increased consistently, registering sales equivalent to 25.93 million units, 19.26 million units, 24.95 million units, 17.58 million units and 14.27 million units in the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022, and 2021, respectively. We venture into untapped markets with high potential by offering multiplicity of brands, wide range of apparels and general merchandise, customised product range catering to the local preferences, brand specific counters highlighting specific products and brands, such as K-Lounge where we offer branded products for the Killer and Sparky brands. Our private label brands, where we have a greater control over quality and product assortment, have contributed 36.78%, 31.64%, 31.43%, 24.72% and 16.29% of our total revenue from operations for the nine months period ended December 31, 2023, December 31, 2022, Fiscals 2023, 2022 and 2021, respectively.

We believe that our strategically located stores with their attractive layout coupled with our diverse and affordable product offerings allow us to successfully cater to the demands of this growing segment of our population. Our stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. Our EBITDA margin percentage for Fiscal 2023 was the highest when compared to that of the Listed Value Retailers. (*Source: The Technopak Report)* We believe we are able to attract high footfall of customers to our stores by virtue of our stores being located predominantly in high street areas and endowed with an appeal equivalent to shopping malls. Pictures pertaining to stores located in high street areas are set out below.

We provide a modern shopping experience to our target customers with all our stores being air conditioned and having an appealing store layout, trial rooms, wide range of quality products, ambience and merchandising, quality assurance, which we believe, enhances the shopping experience for our customers and our ability to offer quality products at affordable prices under an upscale retail environment. As of December 31, 2023, our stores had an average size of 9,114 square feet with trained staff to enhance customer experience. Our Sales Per Square Feet for the Fiscal 2023 was ₹7,445.

Our sourcing capability is backed by our logistics network with real time delivery, supported by systems, processes and a robust information technology infrastructure, which allow us to deliver on our Value Retailing promise. At our centralised warehouse, we have adopted technology and modern equipment extensively, which we believe has led to process efficiencies and optimisation of costs. As a result, we are able to procure our merchandise optimally and manage our inventory levels efficiently to better respond to our customers' changing preferences and needs while also ensuring that prices are kept affordable.

Our Company is backed by our Promoters, board members and the Senior Management Personnel. Our shareholders include investors such as Rekha Rakesh Jhunjhunwala, the wife of Late Rakesh Jhunjhunwala, Kewal Kiran Clothing Limited, Manohar Lal Agarwal, promoter of Haldiram Snacks, Boon-family office of Supreme Industries, Intensive Softshare Private Limited, D.K. Surana, Ajay Kumar Jain and Sanjay Kumar Jain, partners of J.K. Jain Sparky (India) LLP and we believe we have benefited significantly from their experience and leadership, and they along with our Senior Management Personnel, have been instrumental in formulating and executing the strategies of our Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income.

Availability of commercial real estate

Our ability to increase our sales and our profitability is directly affected by the total number of stores we operate. Our ability to continue to expand our presence is dependent on certain key factors such as our ability to secure commercial real estate at densely populated residential neighbourhood locations with proximity to our existing stores pursuant to cluster-based expansion model. As on the date of this Draft Red Herring Prospectus, we own five of our stores located in West Bengal and own a portion of our store located in Chinsurah, West Bengal. All the other stores and our warehouse located in Hooghly, West Bengal are operated on a leasehold basis or leave and license basis. Further, we are currently in the process of acquiring a commercial property for the purpose of setting up a new store in Suri, West Bengal. Furthermore, when our current leases expire, we will need to re-negotiate these leases with the relevant lessors, who may seek to impose higher costs or more onerous conditions on us.

We have no control over rise in real estate prices in the future. If real estate prices rise in the future, we will have to employ greater capital to buy land or incur higher operational costs due to higher leasing or rental costs. If there is limited availability of real estate in the future, competition for such real estate may increase which may consequently result in a further increase in prices. This may lead to delays and cost overruns in opening new stores and impact our cluster- based expansion model.

Expansion of our store network

Our store count has grown from two stores since our incorporation Fiscal 2014 to 135 stores as of March 31, 2023, registering a CAGR of 59.68%. We have opened 23, 34, 18 and 9 stores in the nine months ended December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. As on December 31, 2023, we have 153 stores spread across 140 cities and nine states. Our strategy is to continue expanding our network by opening stores in new locations through a cluster-based approach. An important factor in our growth has been the continued expansion of our store network.

Furthermore, the growth of our stores can vary according to their level of maturity as the revenue a store generates depends on its stage of operation. Generally, revenue generated by a new store is lower at its initial stage of operation and tends to increase year on year as the store gains customer loyalty and market recognition. Following this initial stage, growth in the revenue of a store will also depend on various factors such as the level of customer traffic, quality of store management, extent of redecoration and renovation required, rate of growth in the local economy, expansion of our footprints in tier II and III cities and towns and brand recognition.

Sales volume

Our sales volume is an important factor driving our results of operations. Our sales per square feet for the Fiscal 2023 was ₹7,445 per square feet. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and improves our operating margin through our ability to leverage our fixed cost base.

Operational expenses and costs

As on the date of this Draft Red Herring Prospectus, we own five of our stores located in West Bengal and own a portion of our store located in Chinsurah, West Bengal. All other stores and our warehouse located in Hooghly, West Bengal are operated on a leasehold basis or leave and license basis. Further, we are in the process of acquiring a commercial property for the purpose of setting up a new store in Suri, West Bengal. We also own three residential properties in West Bengal. Furthermore, when our current leases expire, we will need to renegotiate these leases with the relevant lessors, who may seek to impose higher costs or more onerous conditions on us. Our store operating costs include, among others, human resource costs, utilities, power and fuel, housekeeping, security and transportation. These costs and expenses can fluctuate and also differ from store to store depending on a variety of factors. For example, power tariffs vary from state to state in India. Furthermore, regulations affecting manpower costs such as rules relating to minimum wages, may also vary from state to state. Inflation increases our operating costs.

Fixed operating costs increase as we open new stores. In general, we expect our operational expenses as a percentage of sales to be higher for new stores than for mature stores. However, in absolute terms, our older stores tend to have higher operational costs as these costs also include repairs which are not capitalised. In addition, we carry out periodic renovations of our stores, which we believe is important in maintaining and enhancing the image of our stores and in attracting customers. During renovations, we will incur expenses and experience temporary disruptions to our normal operations which may affect our revenues.

Customer Preferences

We operate under two business verticals namely, apparels and general merchandise. Within the apparels vertical, we offer garments for men, women, boys, girls and infants. The products offered under our general merchandise segment includes both non-apparels and home furnishing products. Our general merchandise offerings include footwear, imitation jewellery, toys, bags, luggage, gifts, novelties, cosmetics, skin care items and grooming products. Our home furnishing products include, household items, home furnishing products, kitchen utensils and crockery. Our success depends upon our ability to forecast, anticipate and respond to the changing customer preferences and trends in a timely manner. Any failure by us to understand prevailing trends or to forecast changes could result in merchandise obsolescence, thereby increasing the dead inventory and loss of our brand image amongst our customers, which could have a material adverse effect on our business and results of operations.

Inventory

Our inventory management is an important factor in relation to our results of operations. If we are unable to anticipate, gauge and respond to changing customer preferences or fashion trends, or if we are unable to adapt to such changes on a timely basis, we may lose, or fail to attract customers, our inventory may become obsolete, and we may be subject to pricing pressure to sell our inventory at a discount. Therefore, we strive to keep optimum inventory at our stores in order to control our working capital requirements. As inefficient supply chain management may lead to unavailability of right or adequate merchandise, unavailability of range of apparels resulting in a mismatch between customer requirements and products available at our stores. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores.

Competition

The Indian value retail market is intensely competitive and characterized by a large number of organized players. Due to the encompassing nature of our offerings, we face competition from various kinds of fashion players including, players operating in retail, wholesale and e-commerce space. Further, we compete with national and local department stores and independent retail stores that market similar lines of merchandise as us. We believe that the principal competitive factors include breadth of capabilities, solutioning expertise, service quality, reliability, price, scope, scale, technological capabilities and the ability to understand evolving industry trends and domain expertise in customer industries. For more details, see "*Business – Competition*" on page 212.

Increased competition may lead to a decrease in footfall in our stores followed by a decline in sales which would lead to a consequent increase in the ageing of our inventory and increase in discounts leading to a subsequent decline in our margins. Our competitors in the organised retail space have an established presence in the national markets and they may open additional stores in the same cities where we have opened or intend to open our stores in the future. This may require us to change our strategy, delay expansion plans or be more selective in opening of new stores.

Significant Accounting Policies / Material Accounting Policies

Basis of preparation

The Restated Financial Information of our Company comprises of the restated consolidated statement of assets and liabilities as at December 31, 2023, and the restated standalone statement of assets and liabilities as at December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months ended December 31, 2023 and restated standalone statement of profit and loss (including comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the nine months ended December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the statement of significant accounting policies or statement of material accounting policies, and other explanatory information relating to such financial periods (together referred to as '**Restated Financial Information**').

The Restated Financial Information has been prepared by our Company for inclusion in this Draft Red Herring Prospectus in connection with the Offer, in accordance with the requirements of:

i. Section 26 of part I of Chapter III of the Act;

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

The Restated Financial Information have been compiled from:

i. Audited Special Purpose Consolidated Interim financial statements of the Company as at and for the nine months period ended December 31, 2023, and Audited Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2022, prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India; and

ii. Audited financial statements of the company as at and for year ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Summary of significant accounting policies / material accounting policies

A summary of the significant accounting policies / material accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Financial Information.

Current versus non-current classification

We present assets and liabilities in the statement of assets and liabilities based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified twelve months as our operating cycle.

Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('**CODM**') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Fair value measurements and hierarchy

We measure financial instruments, at fair value at the end of each reporting period. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability; or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by our Company and the fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. Our Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy based on its nature, characteristics and risks:

i. Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
ii. Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
iii. Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Fair value for measurement and/ or disclosure purposes in this financial information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to the fair value, but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

We classify our financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
ii. Those measured at amortized cost.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments, derivatives and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income.

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

Debt instrument at amortized cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash flow characteristics test:

The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income ("***FVTOCI***")

A debt instrument is classified as at the FVTOCI, if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
ii. The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, our Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments, derivatives and equity instruments at fair value through profit or loss ("***FVTPL***")

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, our Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Our Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset, (or, where applicable, a part of a financial asset or part of a Company of similar financials assets) is primarily derecognised (i.e., removed from the Company's statement of assets and liabilities) when:

i. The right to receive cash flows from the assets have expired; or
ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where our Company has transferred an asset, we evaluate whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where our Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if we have not retained control of the financial asset. Where our Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in other comprehensive income. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Foreign currencies

Translations and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing as at the end of the reporting period. Exchange differences arising on settlement of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or the statement of profit and loss are also reclassified in other comprehensive income or the statement of profit and loss, respectively).

Revenue Recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which our Company expects to be entitled for those goods/ services.

To recognize revenues, our Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the Government. Goods and Service Tax ("**GST**") is not received by our Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government and accordingly, it is excluded from revenue.

The property in the merchandise of third-party concession stores located within the main departmental store of our Company passes to our Company once a customer decides to purchase an item from the concession store. Company, in turn, sells the item to the customer and is accordingly included under Retail sales. Gift voucher sales are recognised when the vouchers are redeemed and the goods are sold to the customer.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes. Interest income on all debt instruments is measured either at amortised cost or at fair value through other comprehensive income. Interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but do not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend is recognised when our Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;
- When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

Income Taxes

Current Tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change.

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of cost of acquisition or construction inclusive of duties (net of tax) incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is ready for its intended use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of property, plant and equipment or bringing the property, plant and equipment to working condition are allocated and capitalized as a part of cost of property, plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, our Company depreciates them separately based on their specific useful lives.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each end of the fiscal and adjusted prospectively, if appropriate.

Deemed cost on transition to Ind AS

On transition to Ind AS, our Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management.

We have used the following rates to provide depreciation on its tangible fixed assets:

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

Our Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Cost of the leasehold improvements are amortised over the period of the lease.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Transition to Ind AS

On transition to Ind AS, our Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation methods and periods

In relation to the amortisation policies applied to our Company's intangible assets, the useful life estimated by the management based on technical assessment (years) for asset category being, computer software is three years.

Impairment of non-financial assets

At the end of each reporting period, our Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or cash-generating unit's ("**CGUs**") fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Leases

Our Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether:

i. the contract involves the use of an identified asset,
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

Company as a lessee

Our Company's lease asset classes primarily comprise of lease for stores, warehouse, office premises and plant and machinery and office equipment. Our Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 "Leases", our Company has considered COVID-19 related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Right-of-use assets

Our Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) except for leases existing as on the date of transition to Ind AS 116 i.e., 1st April 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

i. Stores, warehouse and office premises 3 to 20 years;
ii. Plant and Machinery/ Office equipment 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

Our Company recognises lease liabilities at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Company and payments of penalties for terminating the lease, if the lease term reflects our Company exercising the option to terminate. In calculating the present value of lease payments, our Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Our Company applies the short-term lease recognition exemption to its short-term leases of rented premises, plant and machinery and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value and lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Inventories

This is bifurcated into the following:

Traded goods: At lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale; and

Packing and accessories: At lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a "first in, first out" basis.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. Our Company has no obligation, other than the contribution payable to the provident fund. Our Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the last day of the reporting period exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the last day of the reporting period, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. Our Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at that reporting date. Our Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Our Company presents the leave as a current liability in the statement of assets and liabilities, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where we have the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment; and
2. The date that our Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Our Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining our Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. All investments are carried at fair value.

Dividend

Dividend declared is recognised as a liability only after it is approved by the Shareholders in the general meeting. Our Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of our Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividend is recognised when our Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Provisions and contingent liabilities

Provisions

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When our Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligations, the provision is reversed.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of our Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Our Company does not recognise a contingent liability but discloses its existence in the Restated Financial Information. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, our Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Restated Financial Information. Changes in estimates are accounted for prospectively.

Judgments

In the process of applying our Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Financial Information:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Our Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, our Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to our Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

For leases which are expired and under discussion for renewal, our Company considers such leases as short term leases since, our Company is not certain that option to extend the lease will be exercised as lessor has right to terminate the lease. Further, our Company has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against our Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Recognition of deferred tax

The extent to which deferred tax asset to be recognized is based on the assessment of the probability of the future taxable income against which the deferred tax asset can be utilized.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal, are described below. Our Company based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Company. Such changes are reflected in the assumptions when they occur.

Useful lives of depreciable assets

Our Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of assets

In assessing impairment, our Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assessment of potential markdown inventory

Our Company, at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrink based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted annually.

Incremental borrowing rate for leases

Our Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that our Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what our Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. Our Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Recent accounting pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Financial Information is required to be disclosed.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprise of (i) sales of goods including sale of apparels and non – apparels; and (ii) other operating revenue including commission income, business exhibition income and discount received.

Other Income

Other income comprises of (i) interest income including interest on term deposits, fair value of security deposits, income tax and others; (ii) maintenance charges; (iii) scrap sales; (iv) insurance claims; (v) liabilities written back to the extent no longer required (net); (vi) rent concession on lease rentals; (vii) profit on modification of leases (net); and (viii) miscellaneous income.

Expenses

Our expenses comprise (i) purchase of stock-in-trade; (ii) changes in inventories; (iii) employee benefit expense; (iv) finance costs; (v) depreciation and amortization of expenses; and (vi) other expenses.

Purchase of stock-in-trade

Purchase of stock-in-trade comprise of purchase of apparels and non-apparels in a particular fiscal.

Changes in inventories

Changes in inventories consists of opening inventories (inventories at the beginning of the period/year + traded goods + packaging materials) – closing inventories (inventories at the end of the period/year + traded goods + packaging materials).

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) gratuity expenses; (iii) managerial renumeration; (iv) contribution to provident and other funds; and (v) staff welfare expenses.

Finance costs

Finance costs comprise of (i) interest expenses on working capital facilities, term loan from bank, lease liabilities, unsecured loan and others including interest paid to creditors; and (ii) other borrowing cost which includes loan processing charge.

Depreciation and amortization of expenses

Depreciation and amortization of expenses comprises of (i) depreciation on property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortization of intangible assets.

Other Expenses

Other expenses comprises of: (i) rent; (ii) power and fuel; (iii) advertisement; (iv) security and housekeeping charges; (v) freight and forwarding expenses; (vi) repairs and maintenance (including, building and others); (vii) packing and consumable charges; (viii) travelling and conveyance expenses; (ix) credit card and cash collection charges; (x) sitting fees; (xi) legal and professional fees; (xii) business promotion; (xiii) subscription; (xiv) rates and taxes; (xv) printing and postage; (xvi) communication expenses; (xvii) insurance charges; (xviii) corporate social responsibility expenditure; (xix) commission; (xx) loss on disposal of property plant and equipment (net); (xxi) loss allowance on financial assets; (xxii) payment to auditors and (xxii) miscellaneous expenses.

RESULTS OF OPERATIONS

Particulars	Nine months ended December 31,				Fiscal					
	2023		2022		2023		2022		2021	
	(Consolidated)		(Standalone)		(Standalone)					
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Revenue										
Revenue from operations	7,493.62	98.86	6,280.57	99.26	7,879.03	99.18	5,511.18	98.21	4,267.62	96.51
Other income	86.20	1.14	46.54	0.74	64.86	0.82	100.21	1.79	154.16	3.49
Total Income	**7,579.82**	**100.00**	**6,327.11**	**100.00**	**7,943.89**	**100.00**	**5,611.39**	**100.00**	**4,421.78**	**100.00**
Expenses										
Purchase of stock-in-trade	5,013.04	66.14	4,470.11	70.65	5,704.21	71.81	4,545.52	81.01	2,721.34	61.54
Changes in Inventories	(54.05)	(0.71)	(305.77)	(4.83)	(365.35)	(4.60)	(787.28)	(14.03)	296.27	6.70
Employee benefits expense	605.48	7.99	511.76	8.09	684.92	8.62	464.03	8.27	308.70	6.98
Finance costs	355.03	4.67	298.92	4.72	413.77	5.21	353.76	6.30	341.95	7.73
Depreciation and amortization expense	537.07	7.09	448.81	7.09	611.86	7.70	530.46	9.45	482.41	10.91
Other expenses	743.39	9.81	644.83	10.19	840.41	10.58	605.39	10.79	475.39	10.75
Total expenses	**7,199.96**	**94.99**	**6,068.56**	**95.91**	**7,889.82**	**99.32**	**5,711.88**	**101.79**	**4,626.06**	**104.62**
Profit/ (loss) before tax	**379.86**	**5.01**	**258.55**	**4.09**	**54.07**	**0.68**	**(100.49)**	**(1.79)**	**(204.28)**	**(4.62)**
Tax expense										
Current tax	110.57	1.46	73.45	1.16	32.41	0.41	-	0.00	-	0.00
Tax expenses of earlier year	0.02	0.00	0.02	0.00	0.02	0.00	0.05	0.00	22.66	0.51
Deferred tax charge/(credit)	(14.49)	(0.19)	(19.08)	(0.30)	(29.38)	(0.37)	(20.47)	(0.36)	(44.23)	(1.00)
Total tax expense	**96.10**	**1.27**	**54.39**	**0.86**	**3.05**	**0.04**	**(20.42)**	**(0.36)**	**(21.57)**	**(0.49)**
Profit/ (loss) for the period / year from operations	**283.76**	**3.74**	**204.16**	**3.23**	**51.02**	**0.64**	**(80.07)**	**(1.43)**	**(182.71)**	**(4.13)**
Other comprehensive income										
Items that will not be reclassified to profit or (loss)										
Re-measurement gain/ (loss) on defined benefit plans	(3.35)	(0.04)	(0.40)	0.01	(0.98)	(0.01)	0.34	(0.01)	3.19	0.08
Income tax relating to item above	0.84	0.01	0.10	0.00	0.25	0.00	(0.08)	(0.01)	(0.73)	(0.02)
Total other comprehensive income/ (loss) for the period/ year (net of tax)	**(2.51)**	**(0.03)**	**(0.30)**	**0.00**	**(0.73)**	**(0.01)**	**0.26**	**0.00**	**2.46**	**0.06**
Total comprehensive income/ (loss) for the period/ year	**281.25**	**3.71**	**203.86**	**3.22**	**50.29**	**0.63**	**(79.81)**	**(1.42)**	**(180.25)**	**(4.08)**

NINE MONTHS ENDED DECEMBER 31, 2023 COMPARED TO NINE MONTHS ENDED DECEMBER 31, 2022

Until Fiscal 2023, our Company did not have any subsidiary and accordingly, no consolidated financial statements were prepared. In Fiscal 2024, we incorporated a wholly owned subsidiary, Konnect Style Retail Private Limited. Accordingly, the consolidated financial information and the restated consolidated financial information for the nine months ended December 31, 2023 are not directly comparable with the standalone financial information and the restated standalone financial information for the nine months ended December 31, 2022, Fiscals 2023, 2022 and 2021, respectively.

Income

Total income increased by 19.80% from ₹6,327.11 million in the nine months ended December 31, 2022 to ₹7,579.82 million in nine months ended December 31, 2023. This was primarily attributable to the following:

Revenue from Operations

Revenue from operations increased by 19.31% from ₹6,280.57 million in nine months ended December 31, 2022 to ₹7,493.62 million in nine months ended December 31, 2023, which included an increase in the sale of apparel by 16.03% from ₹5,429.64 million in nine months ended December 31, 2022 to ₹6,299.83 million in nine months ended December 31, 2023 and the sale of non-apparels increased by 40.36% from ₹844.48 million in nine months ended December 31, 2022 to ₹1,185.32 million in nine months ended December 31, 2023. This was on account of expansion of retail stores and growth in same store sales.

Other Income

Other income increased by 85.23% from ₹46.54 million in nine months ended December 31, 2022 to ₹86.20 million in nine months ended December 31, 2023. This increase was on account of increase in the profit on modification of leases (net) from ₹20.72 million in the nine months ended December 31, 2022 to ₹64.24 million in the in nine months ended December 31, 2023 which was partially offset by a decrease in miscellaneous income from ₹8.79 million in nine months ended December 31, 2022 to ₹0.88 million in nine months ended December 31, 2023.

Expenses

Total expenses increased by 18.64% from ₹6,068.56 million in nine months ended December 31, 2022 to ₹7,199.96 million in nine months ended December 31, 2023. This increase was primarily attributable to the following:

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 12.15% from ₹4,470.11 million in nine months ended December 31, 2022 to ₹5,013.04 million in nine months ended December 31, 2023. This increase was on account of increase in the purchase of apparels from ₹3,713.95 million in nine months ended December 31, 2022 to ₹3,962.24 million in nine months ended December 31, 2023 and non-apparels from ₹756.16 million in nine months ended December 31, 2022 to ₹1,050.80 million in nine months ended December 31, 2023.

Changes in inventories

Changes in inventories decreased by 82.32% from ₹(305.77) million in nine months ended December 31, 2022 to ₹(54.05) million in nine months ended December 31, 2023. This increase was on account of an increase in the opening inventory for stock in trade.

Employee benefits expense

Employee benefits expense increased by 18.31% from ₹511.76 million in nine months ended December 31, 2022 to ₹605.48 million in nine months ended December 31, 2023. This was attributable to an increase in the number of employees at the store level as well as at the entity level on account of an increase in the number of store openings along with salary increments for the employees.

Finance Costs

Finance Costs increased by 18.81% from ₹298.82 million in nine months ended December 31, 2022 to ₹355.03 million in nine months ended December 31, 2023, which was on account of an increase in working capital facilities availed by our Company and lease liabilities.

Depreciation and amortization expenses

Depreciation and amortization expense increased by 19.66% from ₹448.81 million in nine months ended December 31, 2022 to ₹537.07 million in nine months ended December 31, 2023 on account of depreciation on right of use of assets and depreciation on property, plant and equipment.

Other expenses

Other expenses increased by 15.28% from ₹644.83 million in nine months ended December 31, 2022 to ₹743.39 million in nine months ended December 31, 2023, which was on account of increase in the power and fuel cost, advertisement expenses, security and housekeeping expenses and an increase in freight and forwarding expenses on account of an increase in purchase of traded goods and new store openings.

Profit/ (loss) before tax

For the reasons discussed above, profit before tax was ₹258.55 million in nine months ended December 31, 2022, as compared to ₹379.86 million in nine months ended December 31, 2023.

Tax Expenses

Current tax expenses were ₹73.45 million in nine months ended December 31, 2022 and ₹110.57 in nine months ended December 31, 2023, while deferred tax expenses were ₹(19.08) million in nine months ended December 31, 2022, as compared to ₹(14.49) million in nine months ended December 31, 2023. Total tax expense amounted to ₹54.39 million in nine months ended December 31, 2022, as compared to ₹96.10 million in nine months ended December 31, 2023.

Profit/ (Loss) for the year/period from operations

For the reasons discussed above, our profit for the year from operations was ₹204.16 million in nine months ended December 31, 2022, as compared to a profit of ₹283.76 million in nine months ended December 31, 2023.

Other Comprehensive Income (OCI)

OCI increased by 729.15% from ₹(0.30) million nine months ended December 31, 2022 to ₹(2.51) million in nine months ended December 31, 2023 in nine months ended December 31, 2023.

Total Comprehensive Income/(Loss) for the Period

The total comprehensive income for the period was ₹281.25 million in nine months ended December 31, 2023, as compared to ₹203.86 million in nine months ended December 31, 2022.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Total income increased by 41.57% from ₹5,611.39 million in Fiscal 2022 to ₹7,943.89 million in Fiscal 2023. This was primarily attributable to the following:

Revenue from Operations

Revenue from operations increased by 42.96% from ₹5,511.18 million in Fiscal 2022 to ₹7,879.03 million in Fiscal 2023, which included an increase in the sale of apparel by 40.77% from ₹4,791.57 million in Fiscal 2022 to ₹6,745.15 million in Fiscal 2023 and the sale of non-apparels increased by 58.01% from ₹712.74 million in

Fiscal 2022 to ₹1,126.19 million in Fiscal 2023. This was on account of expansion of the retail store network, growth in same store sales during the economic revival post Covid-19 pandemic.

Other Income

Other income decreased by 35.28% from ₹100.21 million in Fiscal 2022 to ₹64.86 million in Fiscal 2023. This decrease was on account of concession on rental payments provided by the lessors during the Covid-19 pandemic.

Expenses

Total expenses increased by 38.13% from ₹5,711.88 million in Fiscal 2022 to ₹7,889.82 million in Fiscal 2023. This increase was primarily attributable to the following:

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 25.49% from ₹4,545.52 million in Fiscal 2022 to ₹5,704.21 million in Fiscal 2023. This was on account of an increase in the purchase of trading goods as a result of an increase in our sales during this Fiscal.

Changes in inventories

Changes in inventories decreased by 53.59% from ₹(787.28) million in Fiscal 2022 to ₹(365.35) million in Fiscal 2023. This decrease was on account of an increase in closing inventory for stock in trade.

Employee benefits expense

Employee benefits expense increased by 47.60% from ₹464.03 million in Fiscal 2022 to ₹684.92 million in Fiscal 2023. This was attributable to an increase in the number of employees on account of an increase in the number of store openings along with salary increments for the employees.

Finance Costs

Finance Costs increased by 16.96% from ₹353.76 million in Fiscal 2022 to ₹413.77 million in Fiscal 2023, which was on account of an increase in working capital facilities and lease liabilities.

Depreciation and amortization expenses

Depreciation and amortization expense increased by 15.34% from ₹530.46 million in Fiscal 2022 to ₹611.86 million in Fiscal 2023 on account of depreciation on right of use of assets and depreciation on property, plant and equipment.

Other expenses

Other expenses increased by 38.82% from ₹605.39 million in Fiscal 2022 to ₹840.41 million in Fiscal 2023, which was on account of increase in the power and fuel cost, advertisement expenses, security and housekeeping expenses and an increase in freight and forwarding expenses on account of an increase in purchase of traded goods and new store openings.

Profit/ (loss) before tax

For the reasons discussed above, profit before tax was ₹54.07 million in Fiscal 2023, as compared to a loss of ₹100.49 million in Fiscal 2022.

Tax Expenses

Current tax expenses were ₹32.41 million Fiscal 2023 whereas it was nil in Fiscal 2022, while deferred tax expenses were ₹(29.38) million in Fiscal 2023, as compared to ₹(20.47) million in Fiscal 2022. Total tax expense amounted to ₹3.05 million in Fiscal 2023, as compared to ₹(20.42) million in Fiscal 2022.

Profit/ (Loss) for the year/period from operations

For the reasons discussed above, our profit for the year from operations was ₹51.02 million in Fiscal 2023, as compared to a loss of ₹80.07 million in Fiscal 2022.

Other Comprehensive Income (OCI)

OCI decreased 381.33% to ₹(0.73) million in Fiscal 2023 as compared to ₹0.26 million in Fiscal 2022.

Total Comprehensive Income/(Loss) for the Period

The total comprehensive income for the period was ₹50.29 million in Fiscal 2023, as compared to a loss of ₹79.81 million in Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Income

Total income increased by 26.90% from ₹4,421.78 million in Fiscal 2021 to ₹5,611.39 million in Fiscal 2022. This was primarily attributable to the following:

Revenue from Operations

Revenue from operations increased by 29.14% from ₹4,267.62 million in Fiscal 2021 to ₹5,511.18 million in Fiscal 2022, where the sale of apparel increased by 28.33% from ₹3,773.70 million in Fiscal 2021 to ₹4,791.57 million in Fiscal 2022 and the sale of non-apparel increased by 35.78% from ₹524.93 million in Fiscal 2021 to ₹712.74 million in Fiscal 2022. This was on account of the fact that our stores resumed its operations in Fiscal 2022 in their full capacity after being closed in Fiscal 2021 due to restrictions imposed pursuant to COVID-19. Further, this increase was also attributable to opening of 18 new stores in Fiscal 2022.

Other Income

Other income decreased by 35% from ₹154.16 million in Fiscal 2021 to ₹100.21 million in Fiscal 2022. This decrease is primarily attributable to reduction in rent concessions on lease rentals during this period pursuant to lifting of the restrictions imposed due to COVID-19.

Expenses

Total expenses increased by 23.47% from ₹4,626.06 million in Fiscal 2021 to ₹5,711.88 million in Fiscal 2022. This increase was primarily attributable to the following:

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 67.03% from ₹2,721.34 million in Fiscal 2021 to ₹4,545.52 million in Fiscal 2022. This was on account of an increase in the purchase of trading goods as a result of an increase in our sales during this Fiscal.

Changes in inventories

Changes in inventories decreased by 365.73% from ₹296.27 million in Fiscal 2021 to ₹(787.28) million in Fiscal 2022. This decrease was on account of an increase in closing inventory for stock in trade.

Employee benefits expense

Employee benefits expense increased by 50.32% from ₹308.70 million in Fiscal 2021 to ₹464.03 million in Fiscal 2022. This was attributable to an increase in the number of employees on account of an increase in the number of store openings along with salary increments for the employees.

Finance Costs

Finance Costs increased by 3.45% from ₹341.95 million in Fiscal 2021 to ₹353.76 million in Fiscal 2022, which was on account of an increase in the term loans availed and an increase in the lease liabilities.

Depreciation and amortization expenses

Depreciation and amortization expense increased by 9.96% from ₹482.41 million in Fiscal 2021 to ₹530.46 million in Fiscal 2022 on account of depreciation on right of use assets and depreciation on property, plant and equipment.

Other expenses

Other expenses increased by 27.35% from ₹475.39 million in Fiscal 2021 to ₹605.39 million in Fiscal 2022, which was on account of increase in the power and fuel cost, advertisement expenses and an increase in freight and forwarding expenses due to an increase in purchase of traded goods and new store openings.

Profit/ (loss) before tax

For the reasons discussed above, loss before tax was ₹100.49 million in Fiscal 2022, as compared to ₹204.28 million in Fiscal 2021.

Tax Expenses

Current tax expenses were nil in both Fiscal 2022 and Fiscal 2021, while deferred tax expenses were ₹(20.47) million in Fiscal 2022, as compared to ₹(44.23) million in Fiscal 2021. Total tax expense amounted to ₹(20.42) million in Fiscal 2022, as compared to ₹(21.57) million in Fiscal 2021.

Profit/ (Loss) for the year/period from operations

For the reasons discussed above, our loss for the year from operations was ₹80.07 million in Fiscal 2022, as compared to ₹182.71 million in Fiscal 2021.

Other Comprehensive Income (OCI)

OCI decreased 89.42% to ₹0.26 million in Fiscal 2022 as compared to ₹2.46 million in Fiscal 2021.

Total Comprehensive Income/(Loss) for the Period

The total comprehensive loss for the period was ₹79.81 million in Fiscal 2022, as compared to ₹180.25 million in Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through equity funding, debt financing and funds generated from our operations. From time to time, we have availed loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Nine months ended December 31,		Fiscal		
	2023	2022	2023	2022	2021
	(Consolidated)	(Standalone)	(Standalone)		
	(₹ million)				
Net cash flow from operating activities	853.77	282.27	329.07	155.86	521.63
Net cash (used in)/from investing activities	(393.68)	(361.22)	(430.23)	(265.25)	(87.92)

Particulars	Nine months ended December 31,		Fiscal		
	2023	2022	2023	2022	2021
	(Consolidated)	(Standalone)	(Standalone)		
	(₹ million)				
Net cash (used in)/from financing activities	(453.17)	(109.76)	(77.17)	285.25	(416.40)
Cash and cash equivalents at the end of the period / year	58.31	41.01	51.39	229.72	53.86

Operating Activities

For the nine months period ended December 31, 2023

In nine months ended December 31, 2023, net cash flows from operating activities was ₹853.77 million. Profit before tax was ₹379.86 million in nine months ended December 31, 2023, which was adjusted for depreciation and amortization expenses of ₹537.07 million and finance costs of ₹355.03 million, loss on disposal of property, plants and equipment of ₹9.87 million, interest on income tax refund of ₹1.04 million, interest income on term deposits of ₹0.66 million, interest income on fair valuation on security deposits ₹6.08 million, loss on lease modifications of ₹64.24 million and reclassification of actuarial gain/loss of ₹3.35 million.

As a result, the operating profit before working capital changes was ₹1,206.46 million in nine months ended December 31, 2023. The changes in working capital in nine months ended December 31, 2023, primarily included an increase in inventories of ₹54.05 million; decrease in trade payables of ₹149.14 million; increase in financial assets of ₹55.40 million; increase in other assets of ₹36.58 million and decrease in other financial liabilities of ₹55.54 million.

Fiscal 2023

In Fiscal 2023, net cash flows from operating activities was ₹329.07 million. Profit before tax was ₹54.07 million in Fiscal 2023, which was adjusted for depreciation and amortization expenses of ₹611.86 million and finance costs of ₹413.77 million, loss on disposal of property, plants and equipment of ₹14.16 million, interest on income tax refund of ₹0.17 million, interest income on term deposits ₹0.88 million, interest income on fair valuation on security deposits ₹6.73 million, loss on lease modifications of ₹26.85 million and reclassification of actuarial gain/loss of ₹0.98 million.

As a result, the operating profit before working capital changes was ₹1,058.25 million in Fiscal 2023. The changes in working capital in Fiscal 2023, primarily included an increase in inventories of ₹365.35 million; decrease in trade payables of ₹141.64 million, increase in other assets of ₹54.40 million and decrease in other financial liabilities of ₹73.46 million, along with an adjustment for taxes paid (net of refund) being ₹54.35 million.

Fiscal 2022

In the Fiscal 2022, net cash flows from operating activities was ₹155.86 million. Loss before tax was ₹100.49 million in Fiscal 2022, which was adjusted for depreciation and amortization expenses of ₹530.46 million and finance costs of ₹353.76 million, loss on disposal of property, plants and equipment of ₹8.68 million, amortization of prepaid lease rental ₹0.47 million, interest on income tax refund ₹1.57 million, interest income on term deposits ₹0.92 million, interest income on fair valuation on security deposits ₹5.78 million, rent concession on lease rentals ₹52.04 million, loss on lease modifications ₹25.66 million and reclassification of actuarial gain/loss of ₹0.34 million.

As a result, the operating profit before working capital changes was ₹706.31 million in Fiscal 2022. The changes in working capital in Fiscal 2022, primarily included an increase in inventories of ₹787.28 million; increase in trade payables of ₹321.22 million, increase in other assets of ₹84.95 million and increase in other financial liabilities of ₹19.53 million, along with an adjustment for taxes paid (net of refund) being ₹16.77 million.

Fiscal 2021

In the Fiscal 2021, net cash flows from operating activities was ₹521.63 million. Loss before tax was ₹204.28 million in Fiscal 2021, which was adjusted for depreciation and amortization expenses of ₹482.41 million and finance costs of ₹341.95 million, loss on disposal of property, plants and equipment of ₹7.18 million, loss of trading goods of ₹2.95 million, amortization of prepaid lease rental ₹6.11 million, interest income on term deposits

₹0.93 million, interest income on fair valuation on security deposits ₹4.79 million, rent concession on lease rentals ₹108.04 million, reclassification of actuarial gain/loss of ₹3.19 million and excess liabilities written back of ₹1.32 million.

As a result, the operating profit before working capital changes was ₹524.43 million in Fiscal 2021. The changes in working capital in Fiscal 2021, primarily included a decrease in inventories of ₹293.33 million; decrease in trade payables of ₹237.64 million, decrease in other assets of ₹18.62 million and decrease in other financial liabilities of ₹74.85 million, along with an adjustment for taxes paid (net of refund) being ₹1.47 million.

Investing Activities

Nine months period ended December 31, 2023

Net cash used in investing activities was ₹393.68 million in nine months ended December 31, 2023, primarily on account of purchase of property, plant and equipment including capital work in progress and intangible assets of ₹394.61 million; proceeds from sale of property, which was partially offset by proceeds from sale of property, plant and equipment of ₹0.27 million and interest received on term deposits of ₹0.66 million.

Fiscal 2023

Net cash used in investing activities was ₹430.23 million in Fiscal 2023, primarily on account of purchase of property, plant and equipment including capital work in progress and intangible assets of ₹434.14 million; proceeds from sale of property, which was offset as plant and equipment of ₹3.03 million and interest received of ₹0.88 million.

Fiscal 2022

Net cash used in investing activities was ₹265.25 million in Fiscal 2022, primarily on account of purchase of property, plant and equipment including capital work in progress and intangible assets of ₹269.11 million; proceeds from sale of property, which was offset as plant and equipment of ₹2.94 million and interest received of ₹0.92 million.

Fiscal 2021

Net cash used in investing activities was ₹87.92 million in Fiscal 2021, primarily on account of purchase of property, plant and equipment including capital work in progress and intangible assets of ₹88.94 million; proceeds from sale of property, which was offset as plant and equipment of ₹0.09 million and interest received of ₹0.93 million.

Financing Activities

Nine months ended December 31, 2023

Net cash flows used in financing activities was ₹453.17 million in nine months ended December 31, 2023, which primarily comprised of proceeds of short-term borrowing (net) of ₹155.60 million, finance charges paid of ₹75.34 million, lease payments, net off lease concession of ₹508.81 million; proceeds from long-term borrowing (net) of ₹50.70 million and repayments of long-term borrowings of ₹75.32 million.

Fiscal 2023

Net cash flows used in financing activities was ₹77.17 million in Fiscal 2023, which primarily comprised of proceeds from issue of equity shares including securities premium, net of share issue expenses of ₹447.82 million, proceeds of short-term borrowing (net) of ₹102.60 million, finance charges paid of ₹90.49 million, lease payments, net off lease concession of ₹570.89 million, proceeds from long-term borrowing (net) of ₹113.60 million and repayment of long-term borrowings of ₹79.81 million.

Fiscal 2022

Net cash flows from financing activities were ₹285.25 million in Fiscal 2022, which primarily comprised of proceeds from issue of equity shares including securities premium, net of share issue expenses of ₹622.22 million, proceeds of short-term borrowing (net) of ₹201.38 million, finance charges paid of ₹74.77 million, lease payments, net off lease concession of ₹460.11 million, proceeds from long-term borrowing (net) of ₹58.68 million and repayments of long-term borrowings of ₹62.15 million.

Fiscal 2021

Net cash flows used in financing activities was ₹416.40 million in Fiscal 2021, which primarily comprised of finance charges paid of ₹80.21 million, lease payments, net off lease concession of ₹332.82 million, proceeds of short-term borrowings (net) of ₹36.63 million, proceeds from long-term borrowing (net) of ₹110.20 million and repayments of long-term borrowings of ₹150.20 million.

INDEBTEDNESS

We have historically financed the expansion of our business and operations primarily through debt financing, equity funding and funds generated from our operations. From time to time, we avail loan facilities to finance our short term working capital requirements.

As of December 31, 2023, we had total borrowings of ₹1,283.16 million. Our total debt to equity ratio was 0.55 as of December 31, 2023.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2023, our contingent liabilities as per Ind AS 37 derived from Restated Financial Information were as follows:

Particulars	As of December 31, 2023 (in ₹ million)
VAT liability order (pertaining to fiscal 2016-2017)	10.57
Income Tax (TDS) (pertaining to fiscal 2013-2014 to 2022-2023)	0.09
Total	**10.66**

For further information on our contingent liabilities, see "*Financial Statements – Restated Summary Statements – Note 34*" on page 302.

Except as disclosed in the Restated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

We do not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

CAPITAL EXPENDITURES

In the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) were ₹394.61 million, ₹434.14 million, ₹269.11 million and ₹88.94 million, respectively.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Financial Statements – Restated Financial Information – Note 36 Related Party Disclosures under Ind AS-24*" on pages 28 and 303, respectively.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, adverse remarks or emphasis of matters in their examination report:

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to market risk, liquidity risk and credit risk. Our Board has overall responsibility for the establishment and oversight of our risk management framework.

Credit Risk

Credit risk is the risk of financial loss to our Company if a counterparty to a financial instrument or customer contract fails to meet its contractual obligations. Our Company is exposed to credit risk from its financing activities including deposits with banks and financial institutions.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Our Company typically ensures that it has sufficient cash on demand to meet expected short term operational expenses as our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans / internal accruals.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of – (i) interest rate risk and (ii) product price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our Company's long-term debt obligations with floating interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options were considered necessary.

Product Price Risk

In a potentially inflationary economy, our Company expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. Our Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps our Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Our income is not dependent on a single customer or supplier, who is either Indian or otherwise.

CHANGES IN ACCOUNTING POLICIES

Other than as required for the preparation of our Restated Financial Information, there have been no changes in our accounting policies during Fiscals 2021, 2022 and 2023, and the nine months period ended December 31, 2023.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 330 and 36, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 330 and 36, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 184 and 329, respectively, to our knowledge there are no known factors that may adversely affect the future relationship between our costs and revenue.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 184, 134 and 36, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the nine months period ended December 31, 2023, are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Nine Months Ended December 31, 2023 compared to Nine Months Ended December 31, 2022*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2023 compared to Fiscal 2022*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2022 compared to Fiscal 2021*" above on pages 348, 349 and 351, respectively.

SEASONALITY AND CYCLICALITY OF BUSINESS

Certain products offered at our stores are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a fiscal. Typically, in our apparels segment, we see an increase in demand for casual wears, T-shirts, shorts etc. during the summer season whereas, we generally witness an increased demand for woollen clothes, jackets, sweatshirts etc. during the winter season. Our success is dependent on our ability to meet such requirements in a timely manner and therefore, our results of operations and cash flows across quarters in a fiscal may not be comparable and any such comparisons may not be indicative of our annual financial results or our results in any future quarters or periods. See "*Risk Factors – Some of our products are subject to seasonal customer demands.*" on page 41.

SUPPLIER CONCENTRATION

Our top five suppliers contributed over 9.68% to our overall supply in the last Fiscal and we are heavily reliant on our relationships with these suppliers. See "*Risk Factors - We do not have definitive agreements with any of our Suppliers and we rely on few of our Suppliers to fulfil our procurement needs. Failure to successfully leverage our Supplier relationships and network or to identify new suppliers could adversely affect us.*" on page 41.

SEGMENT REPORTING

Our Company is engaged in the business of retail sales which in the context of the Ind AS 108 "Operating Segment" is considered to constitute one single reporting segment.

For further information, see "*Financial Statements – Note 37*" on page 309.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since December 31, 2023, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2023, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 329, 261, and 36, respectively.

(*in ₹ million, except ratio*)

Particulars	Pre-Offer as at December 31, 2023	Post-Offer
Total borrowings		
Current borrowings	1,106.21	[●]
Non-current borrowings (A)	176.95	[●]
Total borrowings (B)	**1,283.16**	[●]
Total equity		
Equity share capital	349.27	[●]
Other equity#	1,867.83	[●]
Total equity (C)	**2,217.10**	[●]
Total Capital (B+C)	**3,500.26**	[●]
Ratio: Non-current borrowings (A) / Total equity (C)	**0.08**	[●]
Ratio: Total borrowings (B) / Total equity (C)	**0.58**	[●]

"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Financial Information for the period ended December 31, 2023.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
4. *The corresponding Post-Offer capitalization data given in the table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 234.

We have obtained the necessary consents from the lenders of our Company as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia,* including consequent actions, such as effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management or control.

The details of the indebtedness of the Company as on February 29, 2024 is provided below:

(in ₹ millions)

Category of borrowing	Credit limit as per sanction letter	Outstanding amount (as at February 29, 2024)*
Secured		
Term loan financing		
Fund-based	317.56	272.40
Covid 19 emergency credit line	168.90	107.30
Working capital financing		
Fund-based (working capital and working capital demand loan)	1,060.00	1,003.24
Total borrowings	**1,546.46**	**1,382.94**

**As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated March 15, 2024.*

The details of the indebtedness of the Subsidiary as on February 29, 2024 is provided below:

(in ₹ millions)

Category of borrowing	Sanctioned amount	Outstanding amount (as at February 29, 2024)*
Unsecured		
Inter corporate unsecured loan	1.50	0.75
Total borrowings	**1.50**	**0.75**

**As certified by M K Jalan & Associates, Chartered Accountants pursuant to their certificate dated March 15, 2024.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

   The interest rates for the term loans and working capital facilities availed by our Company typically range from 7.95% to 10.85% per annum.

2. ***Penal interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of non-payment of instalments, our Company becoming bankrupt or committing any act of insolvency, breaching any provisions as set forth in the loan documentation entered into with the respective lenders or default in the performance of the obligations set forth in such loan documentation, etc. Further, the default interest payable on the facilities availed by us is typically 2.00% to 4.00% per annum over and above the applicable interest rate.

3. ***Pre-payment penalty:*** The terms of facilities availed by us typically have prepayment provisions which may be subject to pre-payment penalties in terms of the norms of such loan documentations entered into with the respective lenders as may be prescribed. These pre-payment penalties typically range from 2.00% to 5.00% per annum of the principal amount or of the outstanding amount, as applicable.

4. ***Validity/tenor:*** The tenor of the term loans availed by us typically range from three (3) to ten (10) years. Additionally, the working capital facilities availed by us are payable on demand.

5. ***Security:*** In terms of our loan facilities, we are required to, *inter alia*:

   (a) Create a hypothecation over the equipment, current assets and moveable assets, as applicable;

(b) Create equity mortgage over immovable property and fixed deposits; and

(c) Furnish personal guarantees from our Promoters and certain other persons.

6. ***Repayment:*** The term loans are typically repayable in structured instalments, in accordance with the loan documentation, as applicable. The working capital loans are typically repayable on demand in accordance with the sanction letters and loan documentations executed.

7. ***Key covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:

   (a) effecting changes in the ownership or control or make any material change in the management set-up including resignation of promoter directors and key managerial personnel;

   (b) effecting any change in the capital structure where the shareholding/controlling stake of the existing promoters gets diluted below current levels;

   (c) making any amendments to the Memorandum of Association or Articles of Association or undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, reorganisation; and

   (d) declare or pay any dividend if any instalment towards principal or interest remains unpaid.

8. ***Events of default***: Borrowing arrangements entered into by us, contain standard events of default, including:

   (a) default in payment of interest or instalment amount due;

   (b) any interest remaining unpaid and in arrears for a period of 3 (three) months after the same shall have become due whether demanded or not;

   (c) being adjudicated as insolvent or a receiver being appointed in respect of the whole or any part of the property;

   (d) breach or default of any covenant or other terms and conditions under one loan documentation will be cross defaulted all the loan documentations contracted with the lender; and

   (e) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

   (a) recall to repay the entire amount under facilities together with interests, costs, and charges and/ or declare that the dues and all obligations shall immediately become due and payable;

   (b) novate and/or assign the assets comprised within the security;

   (c) appointment of nominee on the Board of Directors;

   (d) conversion of outstanding loan obligations into equity or other capital; and

   (e) exercise such remedies as may be permitted or available with them under law, including RBI guidelines.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us. For risks in relation to additional financing which we may be required to avail, see "*Risk Factors – We have incurred indebtedness and are required to comply with certain covenants based on documentation entered into with the lenders. Our inability to meet our obligations, including financial and other covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows. Further, the terms of our financing arrangements contain various covenants that may limit our business activities.*" on page 48.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the nine months ended December 31, 2023 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, see "*Financial Statements – Restated Financial Information – Note 36 Related Party Disclosures under Ind AS-24*" on page 303.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiary, Directors, or Promoters (the "**Relevant Parties**"); and (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated February 26, 2024:

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect), will be considered material if: (a) the monetary amount of claim, to the extent quantifiable, by or against the Relevant Parties in any such outstanding litigation is equivalent to or in excess of (i) 1.00% of the total revenue from operations for the most recent completed financial year or (ii) 1.00% of the net worth of our Company as at the end of the most recent completed period ("**Net Worth**"), whichever is lower, as per the Restated Financial Information. Accordingly, all outstanding civil proceedings where the monetary amount of claim is equivalent to or in excess of ₹19.36 million, i.e., 1.00% of the Net Worth, involving the Relevant Parties shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus ("**Material Civil Proceedings**"); or (b) any other outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation ("**Other Material Proceedings**"). Additionally, any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, performance or financial position or reputation of our Company.*

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5.00% of the restated trade payables of the Company as of end of the most recent financial period covered in the Restated Financial Information.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding legal proceedings against our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding litigation proceedings against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no actions by statutory or regulatory authorities against our Company.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

1. Our Company, through its Director, Bhagwan Prasad has filed a complaint dated May 3, 2019 in the Court of Chief Judicial Magistrate, Patna against Bibhash Kumar and Vikash Kumar (collectively, the "**Accused**") under Sections 406, 420, 467 ,468 ,471 and 120B of the IPC (the "**Complaint**") in relation to a property located at 16/C Kankarbagh Colony, Patna 800020 ("**Property**"), which was leased to our Company pursuant to the letter of intent dated July 6, 2018 (the "**Letter of Intent**"). In accordance with the Letter of Intent, our Company paid a security deposit of ₹1.56 million ("**Security Deposit**") pursuant to which the Accused requested our Company to take possession of the Property. However, our Company refused to take possession alleging that certain mandatory licenses like the Fire NOC, building use permission certificate, amongst others, relating to the Property had not been obtained by the Accused. Thereafter, the Accused issued a termination notice dated December 10, 2018 in relation to the Letter of Intent on December 10, 2018. Subsequently, our Company issued a notice dated March 15, 2019 ("**Notice**") requesting possession of the Property or a refund of the Security Deposit along with interest at the rate of 12.00% per annum. In response to our Notice, the Accused denied all our claims made by our Company through its letter dated April 17, 2019. Aggrieved by the same, our Company filed the current Complaint. Pursuant to an order dated May 22, 2019, the Complaint was transferred to the Court of Additional Chief Judicial Magistrate, Patna. The matter is currently pending.

(ii) Material Civil Proceedings

1. Our Company has filed a petition dated October 14, 2018 (the "**Petition**") against, *inter alia*, Sushil Kumar Mitruka (the "**Respondent 1**") and Siliguri Municipal Corporation (the "**Respondent 2**") and the Commissioner, Siliguri Municipal Corporation ("**Respondent 3**") seeking a decree for declaration, specific performance of contract, injunction, compensation and other consequential reliefs. Our Company executed a letter of intent with Respondent 1 for lease of property located at Siliguri ("**Property**"), pursuant to which our Company took possession of the Property and furnished the same. Further, our Company obtained certificate of enlistment dated November 3, 2017 (the "**Certificate of Enlistment**") which was renewed on June 11, 2018. Our Company opened a retail outlet on the said Property and paid rent of ₹1.05 million, and a security deposit of ₹3.15 million. However, due to leakage of water from the ceiling our Company handed over the possession of the Property back to Respondent 1, on September 1, 2018. Subsequently, through a written notice dated August 13, 2018, Respondent 3 alleged illegal occupation by our Company of the Property and further revoked the Certificate of Enlistment for Fiscal 2019 through its letter dated October 4, 2018.

   Aggrieved by the same, our Company filed a case in the Court of Civil Judge (Senior Division) at Siliguri (the "**CCJ, Siliguri**"). The CCJ, Siliguri through its order dated December 4, 2018, restrained Respondent 1 from dispossessing our Company from the Property. Subsequently, our Company filed an amendment petition dated March 16, 2020 and submitted that our Company is not liable to pay rent to Respondent 1 on and from April 30, 2019 and prayed for compensation aggregating to ₹18.09 million with 12% interest per annum from the date of filing the suit. The matter is currently pending.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Company.

(d) Tax proceedings involving our Company

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	5	0.09
Indirect tax	6	54.63
Total	**11**	**54.72**

* *To the extent quantified.*

LITIGATION INVOLVING OUR SUBSIDIARY

(a) Outstanding litigation proceedings against our Subsidiary

(i) Criminal proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Subsidiary.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Subsidiary.

(iii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Subsidiary.

(iv) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Subsidiary.

(b) Outstanding litigation proceedings by our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Subsidiary.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Subsidiary.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Subsidiary.

(c) Tax proceedings involving our Subsidiary:

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Subsidiary as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

* *To the extent quantified.*

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Directors.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Directors.

(iii) *Material Civil Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Directors.

(iv) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Directors.

(b)* *Outstanding litigation proceedings by our Directors

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Directors.

(ii) *Material Civil Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Directors.

(iii) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Directors.

(c) ***Tax proceedings involving our Directors:***

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Directors as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	3	0.48
Indirect tax	Nil	Nil
Total	**3**	**0.48**

* *To the extent quantified.*

LITIGATION INVOLVING OUR PROMOTERS

(a)* *Outstanding litigation proceedings against our Promoters

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Promoters.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(iii) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

There are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(iv) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings against our Promoters.

(v) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings against our Promoters.

(b) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Promoters.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Promoters.

(c) Tax proceedings involving our Promoters:

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Promoters as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax**	10	9.95
Indirect tax	Nil	Nil
Total	**10**	**9.95**

** To the extent quantified.*
*** Includes proceedings involving Directors who are also our Promoters.*

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigations which will have a material impact on our Company.

Other matters involving our Group Companies

One of our Group Companies, Intensive Fiscal Services Private Limited ("**Intensive**"), received a notice of seeking summary settlement option dated December 5, 2023 ("**Notice**") in relation to non-obtainment of National Institute of Securities Market ("**NISM**") Series IX and NISM Series IIIA certification by the key managerial personnel and compliance officer of Intensive, resulting in non-compliance of (a) Regulation 3 of Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 read with notification LAD-NRO/GN/202-13/33/1103 dated March 11, 2013 and notification LAD-NRO/GN/2013-14/15/6319 dated August 2, 2013; and (b) Regulation 9A(e) of the SEBI Merchant Bankers Regulations.

In light of the aforementioned, the Notice provided for Intensive to settle and dispose of the proceedings under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, as amended, by filing a settlement application and remittance of ₹1.50 million within 30 days of the receipt of the Notice, failing which Intensive shall be liable for proceedings under Section 15HB of the SEBI Act. Subsequently, Intensive filed an application for settlement dated March 7, 2024 ("**Settlement Application**") with request for condonation of delay. However, pursuant to an email dated March 13, 2024, SEBI informed Intensive that the Settlement Application cannot be processed at this stage due to a delay in filing the same. The matter is currently pending.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5.00% of the total trade payables of the Company as of December 31, 2023 as reported in the Restated Financial Information, *i.e.* ₹75.54 million ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on December 31, 2023 is as set forth below:

Particulars	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises#	13	31.11
Dues to Material Creditor(s)#	1	666.64
Dues to other creditors*	1,034	813.08
Total	**1,048**	**1,510.83**

 # As certified by Singhi & Co., Chartered Accountants pursuant their certificate dated March 15, 2024.
**As certified by M K Jalan & Associates, Chartered Accountants pursuant to their certificate dated March 15, 2024*

For details of outstanding over-dues to the Material Creditors as on December 31, 2023, (along with the names and amounts involved for each such Material Creditor) see https://stylebaazar.in/outstanding-overdues-to-material-creditors/.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2023, that May Affect our Future Results of Operations*" on page 358 and as otherwise disclosed this Draft Red Herring Prospectus, no circumstances have arisen since December 31, 2023, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and / or regulatory authorities which are considered material for carrying out our present business activities and operations. Except as mentioned below, no other material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals, licenses and permissions required to operate our present business activities, including such material approvals, licenses, and permissions as may be necessary to set up. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 215.

The approvals required to be obtained by us include the following:

APPROVALS IN RELATION TO THE OFFER

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 382.

INCORPORATION DETAILS OF OUR COMPANY

(a) Certificate of incorporation dated June 3, 2013 issued by the RoC to our Company, in the name of "*Dwarkadas Mohanlal Private Limited"*.

(b) Fresh certificate of incorporation dated November 26, 2013 issued by the RoC to our Company, consequent upon change of name to "*Baazar Style Retail Private Limited*".

(c) Fresh certificate of incorporation dated January 6, 2022 issued by the RoC to our Company, consequent upon change of name upon conversion to a public company to "*Baazar Style Retail Limited*".

For further details of the incorporation details of our Company, see "*History and Certain Corporate Matters"* beginning on page 220.

APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

For information on our business operations, see "*Our Business – Overview*" on page 184. An indicative list of the material approvals required by us to undertake our businesses are set out below:

A. Tax related Approvals

(a) Permanent account number AAECD7575J, issued by the Income Tax Department, Government of India.

(b) Tax deduction account number CALB14834B, issued by the Income Tax Department, Government of India.

(c) Professional tax registration certificates, as issued under applicable professional tax legislations.

(d) Our Company has obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable in the following states where our stores are located: (i) Andhra Pradesh; (ii) Assam; (iii) Bihar; (iv) Chhattisgarh (v) Jharkhand; (vi) Odisha; (vii) Tripura; (viii) Uttar Pradesh; and (ix) West Bengal.

B. Registrations under employment laws

(a) Registration for employees' provident fund with the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with code number WBHLO1226897000.

(b) Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

C. Business related approvals

(a) The Legal Entity Identifier ("**LEI**") for our Company is 9845000BA07DADG9E412.

D. Material approvals in relation to our stores

We require certain material approvals, licenses and registrations under several central or state level Acts, rules and regulations to undertake our operations, including the following as may be applicable or in force.

(a) Shops and establishment licenses

Our Company has obtained registrations for its stores located in various states in India under the relevant shops and establishment laws, wherever applicable.

*(b) Legal Metrology Act, 2009 (the "**Legal Metrology Act**")*

Our Company has obtained licenses under the Legal Metrology Act for its stores located in various states in India.

(c) Trade licenses from various local and municipal authorities

Except as stated in "- *Material approvals pending in respect of our Company*" below, our Company has obtained trade licenses for our stores under the relevant state municipal laws, wherever applicable.

(d) No objection certificates from relevant authorities

Except as stated in "- *Material approvals pending in respect of our Company*" below, our Company has obtained a no objection certificate ("**NOC**") from the relevant fire department for our stores under the applicable state municipal laws, wherever applicable.

(*the remainder of this page has been intentionally left blank*)

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. *Material approvals or renewals for which applications are currently pending before relevant authorities*

Except as disclosed below, there are no material approvals applied for which has not been received by our Company:

Nature of Approval	Location of Store	Authority applied to
Trade License under Assam Municipal Act,1956	SB-Pathsala	Pathsala Municipal Board
Trade License under Bihar Municipal Act, 2007	SB-Motihari	Motihari Nagar Parishad
Trade License under Bihar Municipal Act, 2007	SB-Patna (03)	Patna Municipal Corporation
Trade License under Bihar Municipal Act, 2007	SB-Samastipur	Nagar Nigam, Samastipur
Trade License under Odisha Municipal Act, 1950	SB-Dhenkanal	Dhenkanal Municipality
Fire NOC under Andhra Pradesh Fire Services Act, 1999	SB-Parvatathipuram	Assistant Divisional Fire Officer, Divisional Fire Office, Vizianagram
Fire NOC under Assam Fire Service Rule 1989	SB-Goalpara	Office of the Director Fire & Emergency Services, Guwahati
Fire NOC under Assam Fire Service Rule 1989	SB-Kokrajhar	Office of the Kokrajhar Fire & Emergency Service Station
Fire NOC under West Bengal Fire Services (Fire Prevention & Fire Safety) Rules-2003) **(Fire NOC under WB FS Rules)**	SB-Arambagh	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Baguihati	Office of the Director General, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Bagmore	Office of the Divisional Fire Officer, North 24 Parganas
Fire NOC under WB FS Rules	SB-Bangaon	Office of the Divisional Fire Officer, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Basirhat	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	EB-Berhampore (WB)	Office of the Divisional Fire Officer, Murshidabad
Fire NOC under WB FS Rules	SB-Berhampore (WB)	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Dankuni	Office of the Divisional Fire Officer, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Dhuliyan	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Dhupguri	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Gariahat	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services

Nature of Approval	Location of Store	Authority applied to
Fire NOC under WB FS Rules	Sb-Kakdwip	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB - Kanchrapara	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	EB – Kanchrapara	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Memari	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Pandua	Office of the Divisional Fire Officer, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	EB – Rampurhat	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Rampurhat	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Salkia	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Suri	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Naihati	Office of the Divisional Fire Officer, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB – Tufanganj	Divisional Fire Officer, the Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under Bihar Fire Service Act, 2021 **(Fire NOC under Bihar FS Act)**	SB – Chakia	Fire Officer, Chakia, East Champaran, Office of the Fire Station Officer, Chakia, East Champaran
Fire NOC under Bihar FS Act	SB – Forbesganj	Fire Officer, Forbesganj, Arariya, Office of the Fire Station Officer, Forbesganj, Arariya
Fire NOC under Bihar FS Act	SB – Ghorasahan	Fire Officer, Ghorasahan, East Champaran, Office of the Fire Station Officer, Ghorasahan, East Champaran
Fire NOC under Bihar FS Act	SB – Gopalganj	Director, State Fire Office, Patna, State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Jhanjharpur	Director, Associated State Fire Service, Patna, Office of the Director, Associated State Fire Office
Fire NOC under Bihar FS Act	SB – Khagaria	District Commandant Associate Fire Officer, Khagaria, Office of the District Commandant Associated Fire Station, Khagaria
Fire NOC under Bihar FS Act	SB – Kishanganj	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Motihari	Fire Officer, Motihari, East Champaran, Office of the Fire Station Officer, Motihari, East Champaran

Nature of Approval	Location of Store	Authority applied to
Fire NOC under Bihar FS Act	SB - Patna (03)	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB - Patna (04)	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Piro	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Pupri	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Samastipur	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Bihar FS Act	SB – Siwan	Director, State Fire Office, Patna, Office of the State Fire Service, Patna, Bihar
Fire NOC under Jharkhand Fire Service Act, 2007	SB – Garhwa	State Fire Officer, Jharkhand Fire Service Headquarters
Fire NOC under Jharkhand Fire Service Act, 2007	SB – Dhanbad	State Fire Officer, Jharkhand Fire Service Headquarters
Fire NOC under Tripura Fire & Emergency Services Act, 2022	SB – Agartala	Joint Director, Tripura Fire & Emergency Services
Fire NOC under Tripura Fire & Emergency Services Act, 2022	SB – Udaypur	Divisional Fire Officer, Gomati Division
Fire NOC under the Uttar Pradesh Fire Prevention and Fire Safety Act 2005 **(Fire NOC under UP FP & FS Act)**	SB – Alambagh	Chief Fire Officer, Fire Office, Lucknow
Fire NOC under UP FP & FS Act	SB - Lakhimpur Kheri	Chief Fire Officer, Fire Office, Kheri
Fire NOC under UP FP & FS Act	SB – Jaunpur	Authorized Officer, Fire & Emergency Service Office, Raipur
Fire NOC under UP FP & FS Act	SB – Sahjanwa	Chief Fire Officer
Fire NOC under UP FP & FS Act	SB-Gorakhpur	Chief Fire Officer
Fire NOC under the Chhattisgarh Fire and Emergency Service Act, 2018	SB – Raigarh	Authorized Officer, Fire & Emergency Service Office, Raipur

B. Material approvals expired and renewals yet to be applied for

Except as disclosed below, there are no material approvals which have expired and renewals have not been applied for:

Nature of Approval	Location of Store	Authority to be applied to
Fire NOC under West Bengal Fire Services (Fire Prevention & Fire Safety) Rules, 2003 (**Fire NOC under WB FS Rules**)	SB-Chakdah	Office of The Director General, WB Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Amtala	Divisional Fire Officer, The Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services

Nature of Approval	Location of Store	Authority to be applied to
Fire NOC under WB FS Rules	SB-Chinsurah	Divisional Fire Officer, The Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Coochbehar	Divisional Fire Officer, The Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Katwa	Divisional Fire Officer, The Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Malancha	Divisional Fire Officer, The Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Metiabruz	Office of The Collector of Fire License
Fire NOC under WB FS Rules	SB-Uluberia	Office of The Director General, WB Fire & Emergency Services
Fire NOC under WB FS Rules	SB-Howrah Maidan	Office of The Director General, WB Fire & Emergency Services
Fire NOC under Odisha Fire Prevention and Fire Safety Rules, 2017 (**Fire NOC under Odisha FS Rules**)	SB-Athagarh	Deputy Fire Officer, Fire Office, Cuttack Circle
Fire NOC under Odisha FS Rules	SB-Balangir	Deputy Fire Officer, Fire Office, Balangir Circle
Fire NOC under Odisha FS Rules	SB-Balugaon	Deputy Fire Officer, Fire Office, Puri Circle
Fire NOC under Odisha FS Rules	SB-Bargarh	Deputy Fire Officer, Fire Office, Balangir Circle
Fire NOC under Odisha FS Rules	SB-Chhatrapur	Deputy Fire Officer, Fire Office, Berhampur Circle
Fire NOC under Odisha FS Rules	SB-Cuttack	Deputy Fire Officer, Fire Office, Cuttack Circle
Fire NOC under Odisha FS Rules	SB-Gunupur	Deputy Fire Officer, Fire Office, Rayagada Circle
Fire NOC under Odisha FS Rules	SB-Jajpur	Deputy Fire Officer, Fire Office, Cuttack Circle
Fire NOC under Odisha FS Rules	SB-Jeypore	Deputy Fire Officer, Fire Office, Koraput Circle
Fire NOC under Odisha FS Rules	SB-Kendrapara	Deputy Fire Officer, Fire Office, Kendrapara Circle
Fire NOC under Odisha FS Rules	SB-Keonjhar	Deputy Fire Officer, Fire Office, Keonjhar Circle
Fire NOC under Odisha FS Rules	SB-Khurda	Deputy Fire Officer, Fire Office, Khurda Circle
Fire NOC under Odisha FS Rules	SB-Nimapada	Deputy Fire Officer, Fire Office, Puri Circle
Fire NOC under Odisha FS Rules	SB-Paralakhemundi	Deputy Fire Officer, Fire Office, Cuttack Circle
Fire NOC under Odisha FS Rules	SB-Rahama	Deputy Fire Officer, Fire Office, Jagatsinghpur Circle
Fire NOC under Odisha FS Rules	SB-Rayagada	Deputy Fire Officer, Fire Office, RayagadaCircle
Fire NOC under Odisha FS Rules	SB-Rourkela	Deputy Fire Officer, Fire Office, Sundargarh Circle
Fire NOC under Odisha FS Rules	SB-Sambalpur	Deputy Fire Officer, Fire Office, Sambalpur Circle
Fire NOC under Odisha FS Rules	SB-Sunabeda	Deputy Fire Officer, Fire Office, Koraput Circle
Fire NOC under Odisha FS Rules	SB-Paradeep	Deputy Fire Officer, Fire Office, Jagatsinghpur Circle
Fire NOC under Odisha FS Rules	EB-Bargarh	The Director, Fire Services, Odisha

C. *Material approvals not applied for*

Applications in the following 31 stores located in Odisha and West Bengal, as indicated below, have not been made to the relevant authority in the respective states on account of certain structural issues:

Nature of Approval	Location of Store	Authority to be applied to
Fire NOC under West Bengal Fire Services (Fire Prevention & Fire Safety) Rules, 2003 (**Fire NOC under WB FS Rules**)	Chakdaha	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Amtala	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Chinsurah	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Coochbehar	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Howrah Maidan	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Malancha	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Katwa	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Metiabruz	Divisional Fire Officer, West Bengal Fire and Emergency Services
Fire NOC under WB FS Rules	Uluberia	Office of The Director General, WB Fire & Emergency Services
Fire NOC under Odisha Fire Prevention and Fire Safety Rules, 2017 (**Fire NOC under Odisha FS Rules**)	EB-Bargarh	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Paradeep	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Athgarh	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Balangir	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Balugaon	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Bargarh	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Chhatrapur	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Cuttack	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Gunupur	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Jajpur	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Jeypore	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Kendapara	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Keonjhar	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Khurdha	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Nimapada	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Paralekemundi	Deputy Fire Officer, Odisha

Nature of Approval	Location of Store	Authority to be applied to
Fire NOC under Odisha FS Rules	SB-Rahama	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Rayagada	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Rourkela	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Sambalpur	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Sunabeda	Deputy Fire Officer, Odisha
Fire NOC under Odisha FS Rules	SB-Nayagarh	Deputy Fire Officer, Odisha

For risk in relation to the same please see "*Risk Factors – If we are unable to obtain the requisite approvals, licenses, registrations or permits to operate our business or are unable to renew them in a timely manner, our business or results of operations may be adversely affected*" on page 51.

INTELLECTUAL PROPERTY RIGHTS

A. Trade marks

As on the date of this Draft Red Herring Prospectus, our Company has registered 16 trade marks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act.

S. No	Registered Trade Mark	Class of Trade Mark under the Trade Marks Act	Registering Authority	Valid up to
1.	Awaya	25	Trade Marks Registry, Mumbai	September 25, 2028
2.	KIRTLE	25 and 35	Trade Marks Registry, Mumbai	December 28, 2030
3.	Miss12	25	Trade Marks Registry, Mumbai	September 25, 2028
4.	Miss19	25	Trade Marks Registry, Mumbai	September 25, 2028
5.	STYLE BAAZAR	35	Trade Marks Registry, Mumbai	August 19, 2033
6.	STYLE BAAZAR	3, 9, 11, 16, 18, 20, 21, 24, 25, 26, 27, 28, 35, 37, 40, 42 and 45	Trade Marks Registry, Mumbai	September 12, 2027
7.	STYLE BAAZAR MAHA 7	35	Trade Marks Registry, Mumbai	February 15, 2029
8.	HF HOME FOCUS	20 and 24	Trade Marks Registry, Mumbai	January 14, 2029
9.	CORENERZY	25	Trade Marks Registry, Mumbai	December 12, 2030
10.	DOZO	25	Trade Marks Registry, Mumbai	February 10, 2027
11.	ALTAMOUNT	25	Trade Marks Registry, Mumbai	October 13, 2027
12.	EXPRESS BAAZAR	25 and 35	Trade Marks Registry, Mumbai	June 2, 2024
13.	SQUARE UP	25	Trade Marks Registry, Mumbai	February 10, 2027

S. No	Registered Trade Mark	Class of Trade Mark under the Trade Marks Act	Registering Authority	Valid up to
14.	STYLE BAAZAR 6 Saste se Saste Din 10th-15th August	35	Trade Marks Registry, Mumbai	February 15, 2029
15.	MISS DESI	24, 25	Trade Marks Registry, Kolkata	December 13, 2032
16.	Mega Baazar	35	Trade Marks Registry, Kolkata	July 13, 2031

In addition to the registered trade marks as above, our Company has made applications for registration of the following trade marks:

S.No	Trade Mark applied for	Class of Trade Mark under the Trade Marks Act	Registering Authority
1.	MISS DESI	35	Trade Marks Registry, Kolkata

[(1)] *The trade mark application has been objected by the Registrar of Trade Marks, Kolkata.*

Further, as on the date of this Draft Red Herring Prospectus, the following trade mark has been assigned in the name of our Company from Shreyans Creation Global Limited, pursuant to deed of assignment dated December 12, 2022.

Registered Trade Mark	Class of Trade Mark under the Trade Marks Act	Registering Authority	Valid up to
WALSEY	24, 25 and 35	Trade Marks Registry, Mumbai	October 17, 2027

B. Copyright

As on the date of this Draft Red Herring Prospectus, our Company has registered the following copyright, for which we have obtained valid registration certificate from the Copyright Office, Government of India.

Work Title	Type of Work	Registering Authority	Date of Registration
Style Baazar	Artistic	Copyright Office	August 23, 2022

C. Public performance licenses ("PPL")

Our Company has obtained relevant PPLs from the Phonographic Performance Limited under applicable provisions of the Copyright Act to play pre-recorded music in our stores.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than the promoters and the subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than our promoter, Sri Narsingh Infrastructure Private Limited and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, our Company has considered the companies (other than our promoter and our Subsidiary) with which there were transactions during the most recent period covered in the Restated Financial Information of our Company, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company for the most recent completed financial year as per the Restated Financial Information of our Company.

Based on the above, our Group Companies are set forth below:

1. Shreyans Creation Global Limited;
2. Intensive Fiscal Services Private Limited;
3. Intensive Softshare Private Limited;
4. Sidharth Texcom Private Limited;
5. RPB Creation Private Limited;
6. RPB Fashion Private Limited;
7. SP Vinimay Private Limited;

Details of our Group Companies

A. ***Details of our top 5 Group Companies are provided below:***

1. Shreyans Creation Global Limited

Registered office

The registered office of Shreyans Creation Global Limited is situated at 19, Canal South Road, E-504, 4th Floor, SDF-V, Paridhan Garment Park, Kolkata – 700015, West Bengal, India.

Financial information

Certain financial information derived from the audited financial statements of Shreyans Creation Global Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://stylebaazar.in/shreyans-creation-global/.

2. Intensive Fiscal Services Private Limited

Registered office

The registered office of Intensive Fiscal Services Private Limited is situated at 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021, Maharashtra, India.

Financial information

Certain financial information derived from the audited financial statements of Intensive Fiscal Services Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://intensivefiscal.com.

3. Intensive Softshare Private Limited

Registered office

The registered office of Intensive Softshare Private Limited is situated at 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021, Maharashtra, India.

Financial information

Certain financial information derived from the audited financial statements of Intensive Softshare Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of the Company at https://stylebaazar.in/intensive-softshare-private.

4. Sidharth Texcom Private Limited

Registered office

The registered office of Sidharth Texcom Private Limited is situated at 63, Jamuna Lal Bazaz Street, 2nd Floor, Kolkata – 700007, West Bengal, India.

Financial information

Certain financial information derived from the audited financial statements of Sidharth Texcom Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://stylebaazar.in/sidharth-texcom-private-limited.

5. RPB Creation Private Limited

Registered office

The registered office of RPB Creation Private Limited is situated at Part B, Block A, Unit No. 5, 2nd Floor, Srijan Industrial Logistic Park, Howrah – 711409, West Bengal, India.

Financial information

Certain financial information derived from the audited financial statements of RPB Creation Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://stylebaazar.in/rpb-creation-private-limited.

B. Details of other Group Companies

The details of our other Group Companies are provided below:

1. SP Vinimay Private Limited

Registered office

The registered office of SP Vinimay Private Limited is situated at 5, Raja Subodh Mullick Square, 2nd Floor, Flat No – C2, Kolkata – 700013, West Bengal, India.

2. RPB Fashion Private Limited

Registered office

The registered office of RPB Fashion Private Limited is situated at Part B, Block A, Unit No 4, 2nd Floor, Srijan Industrial Logistic Park, Kolkata, Howrah – 711409, West Bengal, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Financial Statements – Restated Financial Information – Note 36 Related Party Disclosures under Ind AS-24*" on page 303, there are no other related business transactions with the Group Companies.

Litigation

There are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 362, none of our Group Companies have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on February 4, 2024.

2. Our Shareholders have approved and authorised the Fresh Issue by way of a special resolution passed at their extraordinary general meeting held on February 26, 2024.

3. Our Board has pursuant to its resolution dated March 15, 2024 taken on record the consents/authorizations for the Offer for Sale for the Offered Shares by the Selling Shareholders.

4. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated March 15, 2024.

Approval from the Selling Shareholders

Each of the Selling Shareholders has confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale.

Sr. No.	Name of the Selling Shareholder	Offered Shares	Date of the consent letter to participate in the Offer for Sale	Date of board resolution/ corporate authorisation
Investor Selling Shareholders				
1.	Rekha Rakesh Jhunjhunwala	Up to 2,723,120	March 15, 2024	NA
2.	Intensive Softshare Private Limited	Up to 2,240,680	March 15, 2024	March 13, 2024
3.	Ashwin Prakash Kedia	Up to 228,648	March 15, 2024	NA
4.	Hetal Madhukant Gandhi	Up to 90,000	March 15, 2024	NA
5.	Piyush Goenka	Up to 71,673	March 15, 2024	NA
Promoter Group Selling Shareholders				
1.	Subroto Trading & Finance Company Limited	Up to 919,156	March 15, 2024	January 10, 2024
2.	Madhu Surana	Up to 664,858	March 15, 2024	NA
3.	Sabita Agarwal	Up to 642,000	March 15, 2024	NA
4.	Rekha Kedia	Up to 600,000	March 15, 2024	NA
5.	Shakuntala Devi	Up to 600,000	March 15, 2024	NA
6.	Rohit Kedia HUF	Up to 200,000	March 15, 2024	NA
7.	Shreyans Creation Global Limited	Up to 135,142	March 15, 2024	January 10, 2024
8.	Avishek Prasad	Up to 100,000	March 15, 2024	NA
9.	Priyanshi Agarwal	Up to 58,000	March 15, 2024	NA
10.	Kavyansh Gupta Benefit Trust	Up to 50,000	March 15, 2024	NA
Other Selling Shareholders				
1.	Intensive Finance Private Limited	Up to 1,486,870	March 15, 2024	January 10, 2024
2.	Chandurkar Investments Private Limited	Up to 1,307,192	March 15, 2024	January 3, 2024
3.	Rajnish Gupta	Up to 844,774	March 15, 2024	NA
4.	D.K. Surana HUF	Up to 540,680	March 15, 2024	NA
5.	Kewal Kiran Clothing Limited	Up to 435,730	March 15, 2024	January 20, 2024
6.	Manohar Lal Agarwal	Up to 405,405	March 15, 2024	NA
7.	Anand Agarwal	Up to 337,841	March 15, 2024	NA
8.	Pankaj Agarwal	Up to 337,841	March 15, 2024	NA
9.	Reenadevi K Agrawal	Up to 304,052	March 15, 2024	NA
10.	Sangeeta S Agrawal	Up to 304,052	March 15, 2024	NA
11.	Premlata Gupta	Up to 261,440	March 15, 2024	NA
12.	Ajay Kumar Jain	Up to 217,866	March 15, 2024	NA
13.	Sanjay Kumar Jain	Up to 217,866	March 15, 2024	NA
14.	Boon Investment and Trading Company Private Limited	Up to 202,706	March 15, 2024	January 1, 2024

Sr. No.	Name of the Selling Shareholder	Offered Shares	Date of the consent letter to participate in the Offer for Sale	Date of board resolution/ corporate authorisation
15.	Navratanmal Ashok Kumar Surana Woollen Private Limited	Up to 135,142	March 15, 2024	January 15, 2024
16.	Systematic Marketing Concepts Private Limited	Up to 135,142	March 15, 2024	January 18, 2024
17.	Badami Investment (through its partner Ketan Bhawarlal Kothari)	Up to 74,292	March 15, 2024	December 29, 2023
18.	Ojaswee Agrawal	Up to 8,800	March 15, 2024	NA

Our Board took on record the aforementioned consents/authorizations for the Offer for Sale for the Offered Shares by the respective Selling Shareholders pursuant to a resolution dated March 15, 2024. The Selling Shareholders specifically confirm that they are in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable, and that they are the legal and beneficial owners of the Offered Shares.

In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis)

For details on the authorisations of the Selling Shareholders in relation to the Offer, see "*The Offer*" on page 65.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the SBO Rules

Our Company, our Promoters, each of the Selling Shareholders and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the condition specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, which requires the issuer company to have an average profit of at least fifteen crore rupees, calculated on a restated basis, during the preceding three years, with operating profit in each of these preceding three years. Our Company incurred an operating loss of ₹16.49 million in Fiscal 2021 and therefore our Company is required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes* *to allot at least seventy five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see "*Offer Structure*" on page 403.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group, the Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a fugitive economic offender.

d. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

The Selling Shareholders confirm compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, AXIS CAPITAL LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL

AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.stylebaazar.com, would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified In any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All Equity Shares offered and sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the

BRLMs on behalf of itself and, if it is acquiring the Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (each, a "purchaser"), that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

(ii) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(iii) the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Equity Shares in compliance with applicable securities and other laws of their jurisdiction of residence;

(iv) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(v) the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the prescribed rate in accordance with applicable law. For avoidance of doubt, The Selling Shareholders shall be liable to pay the interest only in the event any such delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not caused solely by and is directly not attributable, to any Selling Shareholder, the Company shall solely be responsible to pay such interest. Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, the Statutory Auditors, the legal counsels appointed for the Offer, Technopak, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Offer/Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated March 15, 2024 from Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 26, 2024 on our Restated Financial Information; and (ii) their report dated March 15, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated March 15, 2024 from M K Jalan & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue in the preceding three years

None of the securities of our Subsidiary or Group Companies are currently listed on any stock exchange. Further, our Company does not have any associate as on the date of this Draft Red Herring Prospectus. For details in relation to the capital issuances by our Company since incorporation, see "*Capital Structure*" at page 82.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, neither our corporate Promoter, Sri Narsingh Infrastructure Private Limited, nor our Subsidiary has securities listed on any stock exchange.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Past price Information of past issues handled by the BRLMs

A. Axis

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Gopal Snacks Limited[!] [(1)]	6,500.00	401.00	March 14, 2024	350.00	-	-	-
2	Jana Small Finance Bank Limited[(1)]	5,699.98	414.00	February 14, 2024	396.00	-5.23%, [+1.77%]	-	-
3	Apeejay Surrendra Park Hotels Limited[@(2)]	9,200.00	155.00	February 12, 2024	186.00	+17.39%, [+3.33%]	-	-
4	EPACK Durable Limited[(1)]	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-	-
5	Medi Assist Healthcare Services Limited[(1)]	11,715.77	418.00	January 23, 2024	465.00	+22.32%, [+3.20%]	-	-
6	Azad Engineering Limited[(1)]	7,400.00	524.00	December 28, 2023	710.00	+29.06%, [-2.36%]	-	-
7	Happy Forgings Limited[(2)]	10,085.93	850.00	December 27, 2023	1,000.00	+14.06%, [-1.40%]	-	-
8	Muthoot Microfin Limited*[(1)]	9,600.00	291.00	December 26, 2023	278.00	-20.77%, [-0.39%]	-	-
9	Inox India Limited[(1)]	14,593.23	660.00	December 21, 2023	933.15	+32.01%, [+1.15%]	-	-
10	Flair Writing Industries Limited[(2)]	5,930.00	304.00	December 1, 2023	501.00	+14.69%, [+7.22%]	-8.63%, [+8.31%]	-

*Source: www.nseindia.com **and** www.bseindia.com*
[(1)]BSE as Designated Stock Exchange
[(2)]NSE as Designated Stock Exchange
[!] Offer Price was ₹363.00 per equity share to Eligible Employees
[@] Offer Price was ₹148.00 per equity share to Eligible Employees
** Offer Price was ₹277.00 per equity share to Eligible Employees*

Notes:
1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
3. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
5. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	18	218,638.22	-	-	3	2	6	6	-	-	1	3	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Intensive

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited*

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Gopal Snacks Limited#	6,500.00	401	March 14, 2024	350.00	-	-	-
2.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	August 7, 2023	304.00	+23.30%[-0.26%]	+20.58%[-2.41%]	+26.23%[+9.30%]
3.	Bikaji Foods International Limited*	8,808.45	300	November 16, 2022	321.15	+28.65%[-0.29%]	+26.95%[-2.50%]	+24.17%[+0.08%]
4.	Ami Organics Limited	5,696.36	610	September 14, 2021	902.00	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]

** A discount of ₹ 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
 # A discount of ₹ 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Notes:
1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *The S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.*
3. *Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.*
4. *In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.*
5. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

2. *Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	2	13,365.51	-	-	-	-	-	1	-	-	-	-	1	-
2022-23	1	8,808.45	-	-	-	-	1	-	-	-	-	-	-	1
2021-22	1	5,696.36	-	-	-	1	-	-	-	-	-	-	1	-

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year

C. JM Financial

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Gopal Snacks Limited# 11	6,500.00	401.00	March 14, 2024	350.00	Not Applicable	Not Applicable	Not Applicable
2.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	Not Applicable	Not Applicable	Not Applicable
3.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	Not Applicable	Not Applicable	Not Applicable
4.	Entero Healthcare Solutions Limited# 10	16,000.00	1,258.00	February 16, 2024	1,245.00	Not Applicable	Not Applicable	Not Applicable
5.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	Not Applicable	Not Applicable
6.	Apeejay Surrendra Park Hotels Limited*9	9,200.00	155.00	February 12, 2024	186.00	17.39% [3.33%]	Not Applicable	Not Applicable
7.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	Not Applicable	Not Applicable

8.	Happy Forgings Limited*	10,085.93	850.00	December 27, 2023	1,000.00	14.06% [-1.40%]	Not Applicable	Not Applicable
9.	Muthoot Microfin Limited[#8]	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	Not Applicable	Not Applicable
10.	DOMS Industries Limited[#7]	12,000.00	790.00	December 20, 2023	1,400.00	80.59% [0.97%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of ₹14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of ₹7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of ₹119 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of ₹38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *Not Applicable – Period not completed.*

2. *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2023-2024	24	2,88,746.72	-	-	4	4	4	8	-	-	1	1	-	2
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

BRLMs	**Website**
Axis Capital Limited	www.axiscapital.co.in
Intensive Fiscal Services Private Limited	www.intensivefiscal.com
JM Financial Limited	www.jmfl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 74.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**June 2023 Circular**"), circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

Subsequently, by way of its circular dated June 2, 2021 ("**June 2021 Circular**") and its circular dated April 20, 2022 ("**April 2022 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the March, 2021 Circular, as amended by the June 2021 Circular and June 2023 Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of June 2023 Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with March 2021 Circular read with June 2021 Circular and April 2022 Circular.

Further, in terms of April 2022 Circular, read with SEBI master circular (SEBI/HO/MIRSD/POD-1/P/CIR/2023/70) dated May 17, 2023 and SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company shall obtain SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Selling Shareholders have authorised the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Abinash Singh, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance of our Company, as the compliance officer for the Offer. For details, "*General Information-Company Secretary and Compliance Officer*" on page 74.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than the listing fees and legal counsel fees for Selling Shareholders, which shall be solely borne by the Company and Selling Shareholders, respectively, all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale.

Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for their respective proportion of the expenses. For further details, see "*Objects of the Offer – Offer Expenses*" on page 114.

Ranking of Equity Shares

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 429.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 260 and 429, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price is ₹[●] per Equity Share. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●], being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a

Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 429.

Market Lot and Trading Lot and Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated August 13, 2018 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated October 1, 2018 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 408.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of West Bengal, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 398.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	**[●]**[2][3]

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

(2) *Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

(3) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The post-Offer BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate Non-Retail, Non-Individual Applications – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.5 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders##	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period.

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In the event our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of Fresh Issue on Bid/offer closing date, including through the devolvement of Underwriters, in accordance with the applicable laws, after the Bid/Offer Closing Date, of if the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding the amount beyond four days, our Company shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars. Each of the Selling Shareholders shall, severally and not jointly, reimburse any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, only to the extent of portion of Equity Shares offered by respective Selling Shareholders in the Offer, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest if such delay is not attributable to an act or omission of such Selling Shareholders in relation to its portion of the Offered Shares.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue, subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares proportionately and then towards the remaining Equity Shares offered pursuant to the Fresh Issue..

Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholders, including for any delays in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that no Selling Shareholders shall be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 82, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 429, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue, and each Selling Shareholder, severally and jointly, reserves the right to not proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to 1,850.00 million Equity Shares aggregating up to ₹[●] million by our Company and an Offer of Sale of up to 16,880,968 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. The Offer includes a reservation of up to [●] Equity Shares aggregating to ₹[●] million for subscription by Eligible Employees.

A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹370.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

The Offer and Net Offer will constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(b) of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Investors**	**Retail Individual Investors**	**Eligible Employees**
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIBs and Non-Institutional Investors	Not more than [●] Equity Shares aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
		Regulations, subject to valid Bids being received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed^	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 417.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each
Mode of Bidding*	Through ASBA process only except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	and insurance funds set up and managed by the Department of Posts, India			
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

^*Assuming full subscription in the Offer*

**SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 396.

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Offer.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee

Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section *"Terms of the Offer – Minimum Subscription"* on page 401.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs**.**

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

The Anchor Investor Application Forms shall be available at the offices of the BRLMs

Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 428.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by FPIs

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 51% under government route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in the Company to 24% of the paid-up equity share capital by a resolution of our Board dated February 4, 2024 and a resolution by our Shareholders dated February 26, 2024. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.5 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.2 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.2 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.5 million (which will be less Employee Discount).

(c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

(f) Eligible Employees can apply at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Bengali daily newspaper (Bengali also being the regional language of West Bengal, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(A) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(B) Ensure that you have Bid within the Price Band

(C) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(D) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(E) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(F) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(G) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(H) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(I) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(J) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);

(K) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(L) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(M) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(N) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(O) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(P) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(Q) Ensure that the Demographic Details are updated, true and correct in all respects;

(R) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(S) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;

(T) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(U) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(V) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(W) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(X) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(Y) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(Z) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(AA) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(BB) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(CC) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

(DD) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(A) Do not Bid for lower than the minimum Bid size;

(B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(F) Anchor Investors should not Bid through the ASBA process;

(G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

(H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

(M) Do not Bid for a Bid Amount exceeding ₹500,000 (for Bids by UPI Bidders);

(N) Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(O) Do not submit the General Index Register (GIR) number instead of the PAN;

(P) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(Q) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(R) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(S) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(T) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(U) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(V) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(W) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(X) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(Y) Do not submit more than one Bid cum Application Form per ASBA Account;

(Z) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(AA) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(BB) Do not Bid if you are an OCB; and

(CC) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 73.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Chief Compliance Officer, Company Secretary and Head-Legal and Compliance. For details of Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, see "*General Information*" on page 73.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.
The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(A) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(C) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(D) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(E) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(F) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLMs.

(G) that if our Company or the Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements would be published. The Stock Exchanges shall be informed promptly;

(H) that if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company or the Selling Shareholder subsequently decide to proceed with the Offer;

(I) Except for Equity Shares that may be allotted pursuant to the Pre – IPO Placement and Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(J) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes the following severally and not jointly in respect of itself as a Selling Shareholder and its respective portion of the Equity Shares offered by it in the Offer for Sale that:

(A) the Equity Shares offered for sale by it in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;

(B) it is the legal and beneficial owner of and holds clear and marketable title to its respective portion of the Offered Shares;

(C) it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any governmental authority;

(D) it shall deposit its Offered Shares in an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

(E) it shall not have recourse to the proceeds of the Offer until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Equity Shares offered in the Offer for Sale which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilisation of Offer Proceeds

Our Board certifies that:

(a) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(b) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested

The Company and each of the Selling Shareholders, severally and not jointly, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 382.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(c) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(d) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(e) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 51% of the paid-up share capital of such company under the government route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 408.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Baazar Style Retail Limited (the "**Company**") held on February 26, 2024. These articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.

The Articles of Association of the Company include two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall prevail and be applicable. However, Part II, shall automatically stand terminated and cease to have any force and effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies, West Bengal at Kolkata, without any further action by the Company or by the shareholders.

PART - I

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

"**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

"**Company**" means Baazar Style Retail Limited, a company incorporated under the laws of India.

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"**Director**" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"**Equity Shares or Shares**" means the issued, subscribed and fully paid-up equity shares of the Company of Rs. 5 each;

"**Exchange**" means BSE Limited and the National Stock Exchange of India Limited.

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"**IPO**" means the initial public offering of the Equity Shares of the Company;

"**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, unincorporated association, society, Hindu undivided family, partnership (general or limited), estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

    (i) with voting rights; and/or

    (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable

Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii)shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

18. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty) or such other amount as the Board may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved and as determined by the Board.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

54. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

65. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

75. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

76. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

92. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

99. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first Directors of the Company:

(i) Mr. Govind Dev Kedia;

(ii) Mr. Rohit Kedia; and

(iii) Mr. Rajiv Kedia

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director/ whole time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

129. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

131. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Baazar Style Retail Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

141. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorized under the applicable law.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

163. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

164. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or any other applicable law (the "**Applicable Law**"), the provisions of such Applicable Law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Law, from time to time.

PART II

1. DEFINITIONS AND INTERPRETATIONS

1.1. Definitions

In this Part II of the Articles, (i) terms defined by inclusion in quotations and/ or parentheses have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

1.1.1. "**Act**" means the Companies Act, 2013, as applicable and amended from time to time and the rules made thereunder and the Companies Act, 1956, to the extent not repealed or superseded by the Companies Act, 2013 and includes the applicable rules made thereunder;

1.1.2. "**Affiliate**" means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person, provided that the Company shall not be considered as the Affiliate of any Shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons.

1.1.3. "**Agreement**" means the Fifth Shareholders' Agreement along with all schedules, indices, appendices, annexures and exhibits annexed thereto and all instruments supplemental to or in amendment or furtherance or confirmation of said Agreement, from time to time, entered into by the Parties in writing, in accordance with the terms of the Agreement;

1.1.4. "**Applicable Law**" means any applicable national, federal, central, international, foreign, state, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority having jurisdiction over the Parties; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority having jurisdiction over the Parties;

1.1.5. "**Assets**" means the assets, properties, rights and interests of every kind, nature and description, tangible or intangible, and wherever situated and by whomsoever possessed or held, that are owned by the Company;

1.1.6. "**Board**" means the board of directors of the Company as duly constituted from time to time in accordance with the Act and the terms of the Agreement;

1.1.7. "**Books and Records**" means all financial statements, accounts (audited and unaudited) tax returns, letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority or under Applicable Law, contracts, licenses, customer lists, computer files and programs, retrieval programs, operating data and plans and environmental studies and plans;

1.1.8. "**Business**" means the business of branded/non branded garments, apparel, non apparel including electronic, household items, footwear, kitchenware, sports item, gift, toys, games, handbags, fragrance, cosmetic, home furnishing, decor product, crookery, novelty, consumer products, FMCG and similar products for consumers of the Company's retail business stores as well as through e-commerce;

1.1.9. "**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) when scheduled commercial banks are open for ordinary banking business in Mumbai and Kolkata;

1.1.10. "**Business Plan**" means the long-term business plan of the Company as amended from time to time in accordance with the annual budget;

1.1.11. "**Charter Documents**" means, collectively, the memorandum of association and articles of association of the Company, as amended from time to time;

1.1.12. **"Closing Date"** means a day/date as defined under the Fifth Share Subscription Agreement;

1.1.13. "**Company**" means Baazar Style Retail Limited;

1.1.14. "**Competitor**" means and includes any Person who is directly or indirectly engaged in the Business, including such other line of business or activities that the Company engages in at the relevant time, in accordance with the Business Plan;

1.1.15. "**Confidential Information**" means (a) any data or information concerning the business, Intellectual Property, technology, trade secrets, know-how, finance, transactions or affairs of any Party to the Agreement or any of their respective Representatives (conveyed in writing), including the terms/ provisions of the Agreement; (b) any information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with the Agreement; or (ii) the resolution of such claim or dispute; and (iii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information;

1.1.16. "**Consent**" means any consent, approval, waiver, permit, permission, grant, concession, agreement, arrangement, license, certificate, certification, exemption, order or registration, of, with or to any Governmental Authority or other relevant Person;

1.1.17. "**Controlling**", "**Controlled by**" or "**Control**" means, in relation to a Person: (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that Person; or (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that Person; or (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise; and the term "**Common Control**" shall be construed accordingly;

1.1.18. **"Deed of Accession**" means the deed of accession set out substantially in the form attached as Schedule VII to the Agreement;

1.1.19. "**Director**" means a director on the Board, from time to time, and "**Directors**" shall be construed accordingly;

1.1.20. "**EGM**" means any extra-ordinary general meeting of the Shareholders of the Company;

1.1.21. "**Employees**" means employees, secondees, consultants, contractors, officers and executive directors;

1.1.22. "**Encumbrance**" means pledge, charge, lien (statutory or other), community property interest, equitable interest, mortgage, easement, encroachment, right of way, right of first refusal or restriction of any kind, hypothecation, security interest, pre-emption right, option or any other defect in title, security interest, encumbrance or third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise or any agreement to create any of the above;

1.1.23. "**Equity Share(s)**" or "**Equity**", means the equity shares of the Company, each having a face value of ₹5 each;

1.1.24. "**Execution Date**" means the date of execution of the Agreement i.e. June 07, 2022;

1.1.25. **"Existing Investor**" means Intensive Softshare Private Limited, a company incorporated under the Act.

1.1.26. "**Financial Year**" or "**FY**" means the fiscal year beginning on April 1 of each year and ending on March 31 of the immediately succeeding year;

1.1.27. "**Fully Diluted Basis**" means, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all (i) outstanding convertible preference shares or debentures, options, warrants, notes and other Securities convertible into or exercisable or exchangeable for Securities of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of Securities possible under the terms thereof; and (ii) partly paid Securities (if any) have been fully paid up;

1.1.28. "**Government**" or "**Governmental Authority**" means any nation or government or any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such government, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any central bank and any securities exchange or body or authority regulating such securities exchange;

1.1.29. "**Governmental Approval**" means any Consent of, with or to any Governmental Authority;

1.1.30. "**Group A Investors**" means the investors as defined so under the Agreement, as amended from time to time including investors covered under said group by way of a Deed of Accession or any other agreement as per process defined under the Agreement;

1.1.31. "**Other Shareholders**" means the investors as defined so under the Agreement, as amended from time to time including investors covered under said group by way of a Deed of Accession or any other agreement as per process defined under the Agreement;

1.1.32. "**Immediate Relative**" means any spouses, children, sons-in-law, daughters-in-law and grandchildren of any relevant natural Person;

1.1.33. "**Indian Accounting Standards**" or "**IndAs**" means Indian Accounting Standards as notified by the Institute of Chartered Accountants of India under the Companies (Indian Accounting Standard) Rules, 2015;

1.1.34. "**INR**" or "**Rupees**" means Indian Rupees, the lawful currency and legal tender of the Republic of India;

1.1.35. "**Intellectual Property**" means patents, utility models, trademarks, service marks, logos, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in Confidential Information (other than the terms, conditions and provisions of the Agreement), inventions, software, websites and website content, trade secrets, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations anywhere in the world;

1.1.36. **"Investors**" means the Existing Investor and the Group A Investors shall individually be referred to as an "Investor" and collectively as the "Investors;

1.1.37. "**Investor Shares**" means any Securities held by the Investors in the Company, from time to time, in accordance with the terms of the Agreement;

1.1.38. "**Investor Directors**" means collectively the Existing Investor Director and the Group A Investor Director for the time being, and individually any of the Investor Director unless described individually by the name of respective Investor Director;

1.1.39. "**Key Employees**" means the company secretary, CFO and the CEO of the Company;

1.1.40. **"Nominee of Investors"** means collectively, the Director appointed by the Group A Investors and the Existing Investor and individually referred to as "Nominee" of the respective Investor.;

1.1.41. "**Ordinary Course of Business**" means the ordinary course of business consistent with past custom and practice, as may be materially in compliance with Applicable Laws; provided that a series of related transactions which taken together is not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business;

1.1.42. “**Party**” or “**Parties**” shall have the meaning ascribed to it in the preamble of the Waiver cum Amendment Agreement;

1.1.43. “**Promoter**” shall have the meaning as ascribed to it in the preamble of the Waiver cum Amendment Agreement and shall individually be referred to as a “**Promoter**” and collectively as the “**Promoters**;

1.1.44. “**Promoter Group**” shall have the meaning as ascribed to it in the preamble of the Waiver cum Amendment Agreement;

1.1.45. “**Promoter Group Shares**” means the Securities held by the Promoters and the Promoter Group in the Company, from time to time in accordance with the terms of the Waiver cum Amendment Agreement;

1.1.46. **“Promoter Group Subscribers**” means the persons named in Part C of Schedule I of the Waiver cum Amendment Agreement;

1.1.47. **“Promoters Group Subscription Shares**” means the equity shares of the Company, on a Fully Diluted Basis subscribed by the Promoter Group Subscribers in accordance with the terms of Third Share Subscription Agreement;

1.1.48. “**Recognised Stock Exchange**” means the BSE Limited and the National Stock Exchange of India Limited;

1.1.49. “**Registrar of Companies**” means the Registrar of Companies, Kolkata, West Bengal;

1.1.50. “**Related Party**”, with respect to a Person, means the Persons covered under Section 2(76) of the Act, including Persons Controlled (directly or indirectly) by the Promoters;

1.1.51. “**Relative**” shall have the meaning set forth in the Act and shall include the Immediate Relatives;

1.1.52. “**Relevant Proportion**” means, in the case of each Shareholder, such percentage as equates to the total number of Securities (on a Fully Diluted Basis) held by such Shareholder as a percentage of the Share Capital;

1.1.53. “**Restated Charter Documents**” means the amended and restated Charter Documents that give effect to the provisions of the Agreement, as adopted by the Company;

1.1.54. “**Securities**” shall mean collectively all Equity Shares, preference shares and all other securities of the Company that are convertible into Equity Shares;

1.1.55. “**Share Capital**” means the total issued, subscribed, outstanding and paid up share capital of the Company, as existing from time to time and determined on a Fully Diluted Basis;

1.1.56. “**Shareholder(s)**” means any Person registered in the books of the Company as the holder of Equity Shares for the time being;

1.1.57. “**Share Subscription Agreement(s)**” means individually or collectively the i) First Share Subscription and Shareholders Agreement; and/or ii) Second Share Subscription Agreement; and/or iii) Third Share Subscription Agreement; and/or iv) Fourth Share Subscription Agreement; and/or v) Fifth Share Subscription Agreement, as the case may be, as respectively defined in the relevant share subscription agreement;

1.1.58. “**Subscription Shares**” means the Equity Shares of the Company subscribed by the Promoter and/or Promoter Group and/or the Investors and/or the Other Shareholders from time to time, in accordance with the terms of Share Subscription Agreement(s));

1.1.59. “**Subsidiary**” or “**Subsidiaries**” shall have the same meaning as is ascribed to the term ‘subsidiary’ under the Act;

1.1.60. “**Tax**” or “**Taxes**” or “**Taxation**” means all forms of taxation, whether direct or indirect, including all central, state, provincial, local, foreign and municipal tax, corporate income tax, wealth tax, withholding tax, minimum alternate tax, profession tax, value added tax, service tax, customs duty, central excise duty, goods and service tax, research and development cess, turnover tax, capital gains tax, stamp duty, employment tax, property tax, land revenue, entry tax/octroi and any other tax, registration fee, governmental fee, duty, impost, levy, withholding, rates or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any Person), together with any charges, costs, interests, penalties, surcharges, fines, fees, addition to tax or additional amounts imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign and direct or indirect) and any liability for any of the foregoing, whether disputed or not, and any expenses incurred in connection with the determination or settlement of such Tax liability or proceeding under Applicable Law relating to such Tax liability;

1.1.61. "**Tax Return**" means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

1.1.62. "**Third Party**" means any Person other than the Shareholders or their Affiliates;

1.1.63. "**Transfer**" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "**Transferring**" and "**Transferred**" have corresponding meanings; and

1.1.64. "**Waiver cum Amendment Agreement**" means the waiver cum amendment agreement dated February 24, 2024 to the Agreement.

1.2. **Interpretation**

1.2.1. The terms referred to in this Part II of the Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation.

1.2.2. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

1.2.3. Any reference to a document in "Agreed Form" is to a document in a form agreed between the Parties initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties).

1.2.4. Any reference to "accounts" or "accounts" shall include the relevant balance sheets and profit and loss accounts together with all documents which are required by Applicable Law to be annexed to the accounts of the Company, to be laid before the Company in the general meeting for the relevant Financial Year.

1.2.5. The words "hereof," "herein" and "hereunder" and words of similar import when used in these Articles shall refer to the Agreement as a whole and not to any particular provision of the Agreement. The words "include", "including" and "among other things" shall, in all cases, be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.

1.2.6. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2.7. Table of contents, headings, subheadings, titles, subtitles to clauses/articles, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of these Articles or the annexures hereto and shall not affect the interpretation or construction of these Articles.

1.2.8. References to Recitals, Clauses, Appendices, Annexures, Paragraphs, Preamble and Schedules are to recitals, appendices and annexures to, and clauses, paragraphs, preamble and schedules of the Agreement/these Articles, all of which form part of the Agreement/these Articles.

1.2.9. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.

1.2.10. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

1.2.11. All approvals and/or consents to be granted by the Parties under these Articles shall be deemed to mean approvals and/or consents in writing. Words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

1.2.12. Where any obligation of a Party under these Articles ("**Subject Obligation**") requires Consent (including from any Governmental Authority) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such Consents and the time provided for the completion of the Subject Obligation shall be extended for the time required to obtain such Consent, provided that, to the extent that the provisions of Applicable Law or the Agreement/these Articles require (a) another Party to obtain such Consent; or (b) the other Party to co-operate with the first mentioned Party, such other Party shall be obliged to extend all co-operation in this regard, as required.

1.2.13. Any reference to "writing" shall include printing, typing, lithography, transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile /smart phones.

1.2.14. The words "include" and "including" are to be construed without limitation.

2. BUSINESS PLAN

The Business Plan shall be as approved and guided by the Board from time to time.

3. MANAGEMENT

3.1. Board Responsibility

The Board shall have responsibility for the supervision and management of the Company, save in respect of those matters which are specifically reserved for Shareholders under Applicable Laws, under the Charter Documents or under the terms of the Agreement. The Board shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company is authorised to exercise and do.

3.2. Board Composition

(a) As on the Execution Date, the minimum number of Directors shall be seven (7) and the maximum number of Directors in the Company shall be fifteen (15) and the composition of the Board of the Company shall, subject to compliance with the Applicable Law, and unless waived in writing, include:

(i) 4 (four) directors being the individual Promoters;
(ii) 1 (one) director nominated by the Group A Investor;
(iii) 1 (one) director nominated by the Existing Investor; and
(iv) such number of independent directors, as required under Applicable Law.

3.2.1. The Shareholders shall procure that the Board is constituted in accordance with the provisions of this Article 3.2. Where any Director is required to retire in compliance with the provisions of the Act, the Shareholders shall ensure that they shall be reappointed to the Board. Subject to Applicable Laws, the Parties agree that the Investor Directors shall be non-retiring. The Investor Directors shall not be required to hold any qualification shares.

3.2.2. In the event the Group A Investors are desirous of replacing the Group A Investor Director, then any other person nominated by Group A Investors to act as the Group A Investor Director shall be appointed by the Company to the Board.

3.2.3. In the event the Existing Investor is desirous of replacing the Existing Investor Director, then any other person nominated by the Existing Investor to act as the Existing Investor Director shall be appointed by the Company to the Board.

3.3. Chairman and Managing Director

3.3.1. Subject to Applicable Law, Mr. Pradeep Kumar Agarwal or any other person nominated by him shall be the chairman and Mr. Shreyans Surana shall be the managing Director of the Company; provided that, in the event any change in the chairman or the managing director of the Company to a Person other than Mr. Pradeep Kumar Agarwal or Mr. Shreyans Surana is proposed, such change shall be made in consultation with the Investor Directors.

3.3.2. Mr. Shreyans Surana shall to be responsible for the day-to-day management and operations of the Company in accordance with the terms of his employment agreement executed with the Company.

3.3.3. Each of the executive Directors and the Managing Director shall execute an employment agreement with the Company within two (2) months from the Execution Date.

3.3.4. Remuneration of the directors should be in compliance with the Act, any change proposed to be made to the tenure or the remuneration of any of the executive Directors in excess of 20% (twenty percent) of the existing remuneration shall be made only upon prior approval of the Investor Directors in accordance with Article 5 (Reserved Matter).

3.4. Remuneration & Reimbursement of Expenses of Directors

All reasonable travel and hotel expenses incurred by the Investor Directors in relation to attending meetings of the Board and/or its committees shall be reimbursed by the Company to the relevant Investor Director.

3.5. Alternate Directors

3.5.1. An Investor shall be entitled to nominate an alternate Director for the Director nominated by them, during the absence of such Director for a period of not less than 3 (three) months from India, and in accordance with the Act. Prior to such nomination, such Investor, as the case may be, must give at least 14 (fourteen) days' notice to other Shareholders. The Shareholders shall cause the Board to appoint any alternate Director so nominated. Upon the appointment of the alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the appropriate Registrar of Companies.

3.5.2. An alternate director appointed pursuant to Article 3.5.1 shall be entitled to receive notice of all meetings of the Board and its committees, to attend and vote at any such meeting at which the Director for whom he or she is the alternate is not personally present, and to do all the things which such Director is authorised or empowered to do. For the avoidance of doubt, an alternate Director shall be entitled, in the absence of the Director for whom he or she is the alternate:

- to a separate vote on behalf of the Director for whom he or she is the alternate; and
- to be counted as part of the quorum of the Board on behalf of the Director for whom he or she is the alternate.

3.6. Removal/ Resignation of Directors

The Party nominating a Director may, at any time and as often as it may require, by written notice to the Company (i) require the removal of any such Director or his or her alternate Director and shall be entitled to nominate another person in place of such Director or the alternate Director so removed; and (ii) in the event of the resignation, retirement or vacation of office by any Director nominated by a Party/ the alternate Director, re-nominate such Director or alternate Director or nominate another person in place of such Director/ an alternate Director. To give effect to the removal or appointment of such Director or alternate Director, all the Shareholders shall exercise to the fullest extent all rights and powers available to them (including by convening a general meeting of Shareholders and exercising their voting rights at meetings of the relevant board of Directors and at general meetings of Shareholders) to remove or appoint such Director or alternate Director.

3.7. Executive and Non-executive Directors

3.7.1. Each of Mr. Rohit Kedia, Mr. Shreyans Surana, Mr. Bhagwan Prasad and Mr. Pradeep Kumar Agarwal shall be the executive Directors of the Company.

3.7.2. The Promoters, the Company and the Investors hereby expressly agree that the Investor Directors shall be non-executive Directors.

3.7.3. The Promoters, the Company and the Investors hereby expressly agree and undertake that, subject to Applicable Laws, the Investor Directors shall not be in charge of, or be responsible for the day to day management of the Company and shall not be deemed to be or considered or identified as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Act.

3.7.4. The Promoters, the Company and the Investors hereby expressly agree and undertake that, the executive Directors of the Company shall devote their time and energy exclusively for the development of the Business of the Company. On and from the Execution Date, none of the executive Directors shall assume any executive or managerial responsibilities in any other entity, other than executive responsibilities subsisting as of the Execution Date.

3.7.5. Subject to Applicable Laws, it is hereby agreed and understood that the Company shall indemnify the Investor Director(s) against any act, omission or conduct (including the contravention of any Applicable Law) of or by the Company, its officials, employees, managers, representatives or agents, the Promoters, as a result of which, in whole or in part, the Investor Director(s) is made party to, or otherwise incurs any Loss, including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and any act or omission by the Investor Director(s) at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Promoters or on account of the Investor Director(s) being construed or deemed to be an 'occupier' or 'officer in charge' under Applicable Laws.

3.8. Meetings of the Board

3.8.1. Meetings of the Board shall be properly convened in accordance with the Act and the Charter Documents and shall be held at such times as may be determined by the Board from time to time, provided that the Board shall meet at least once every 3 (three) months and at least four (4) such meetings shall be held in every calendar year. The meetings shall be held in Kolkata. Meetings may also be held at such other places outside Kolkata, as may be determined by the Board with the prior written consent of the Investor Directors. Any Director may request that a meeting of the Board be convened.

3.8.2. At least 7 (Seven) Business Days' written notice shall be given to each of the Directors and their alternates (as applicable) in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors, which majority shall include consent of the Investor Directors.

3.8.3. Each notice of meeting of the Board must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board or to all the other Directors of the Board at least 7 (seven) days before the relevant meeting. Any matter outside the agenda shall not be discussed at such meeting, unless the Company has notified the Investor Directors of the proposal to take up such matter at least 4 (Four) days prior to the date of the Board meeting, and provided that no such matter shall, in any event, be a Reserved Matter.

3.8.4. Subject to the remaining provisions of this Article 3.8, the quorum for any meeting of the Board shall be as per the provision of the Act, provided that where a Board meeting includes any Reserved Matter, the quorum for such meeting shall require the presence of the Investor Directors. Such quorum shall have to be maintained continually throughout such meeting of the Board. It is clarified that any waiver under this Article 3.8.4 by the Investor Director(s) may be communicated by him alongside their written approval or rejection of a Reserved Matter in accordance with Article 5 (Reserved Matters).

3.8.5. If a quorum is not present within 1 (One) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board ("**Adjourned Board Meeting**"). Subject to Articles 3.8.6 to 3.8.8 below, the quorum for such Adjourned Board Meeting shall be determined in accordance with the provisions of the Act.

3.8.6. In the event the agenda for any Adjourned Board Meeting includes any Reserved Matter ("**Reserved Matter Board Meeting**"), the Company shall, in addition to the notices provided under Articles 3.8.2, 3.8.3 and 5 (*Reserved Matters*), provide written communication ("**Reserved Matter Communication**") of such Adjourned Board Meeting to the Investor Directors, through a reputed international courier service as well as by electronic mail, seeking their response in accordance with Article 5 (*Reserved Matters*).

3.8.7. If, prior to the expiry of 10 (Ten) days from the date on which the Reserved Matter Communication was sent by the Company but in any event no later than the date and time of the Reserved Matter Board Meeting, the Company receives a response from the Investor Director(s) in accordance with Article 5 (Reserved Matters), indicating their approval or rejection of such Reserved Matter, such approval or rejection shall be taken on record at such Reserved Matter Board Meeting and dealt with in accordance with Article 5 (Reserved Matters). It is clarified for the removal of doubt, that where the Company has received a prior written approval or rejection from the Investor Director(s) in respect of any Reserved Matter, then the affirmative vote of the Investor Director(s) or their respective alternate, shall not be required at the relevant Reserved Matter Board Meeting.

3.8.8. In the event an affirmative response is received from each of the Investor Director, within the time prescribed under Article 3.8.7 above, in respect of a Reserved Matter, then and only under such a situation, the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Act and under the Agreement) shall constitute the quorum for such Reserved Matter Board Meeting and shall be entitled to vote and resolve on all matters included in the agenda for such Reserved Matter Board Meeting, including in relation to such Reserved Matter. In the event that no response is received from either of the Investor Director, or a rejection has been received in relation to such Reserved Matter from either of the Investor Director prior to the Reserved Matter Board Meeting, then their decision on such matter shall stand final and the Board and the Company shall carry out its Business and operations in accordance with such decisions and to the extent permitted pursuant to such decision. For the avoidance of doubt, the agenda of a Reserved Matter Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting. Further, it is expressly clarified that, the Board shall not discuss and approve any Reserved Matter without approval or consent of either of the Investor Director.

3.8.9. Subject to requirements under Applicable Laws, including the maintenance of appropriate recordings, Directors may participate in a Board meeting by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting, and except as contemplated in Articles 3.8.6 and 3.8.8, participation in such Board meeting by such means shall constitute attendance for the purposes of quorum where applicable under this Article 3.8 and presence in person at the meeting of the Director so participating, provided that each Director must acknowledge his presence for the purpose of the meeting.

3.8.10. Subject to provisions of the Act, the Agreement (especially Article 5 (*Reserved Matters*) hereof) and the Charter Documents, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting.

3.9. Resolution by circulation

A resolution in writing, circulated to and signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, provided, however, that it had been circulated in draft form, together with the necessary background and other information and/or supporting documents pertaining to the subject matter thereof, to all the Directors at their relevant addresses registered with or notified to the Company. Resolutions in writing of the Directors may be signed in counterparts. It is clarified that, resolutions pertaining to Reserved Matters shall not be passed by circulation unless the consent of the Investor Directors have been received with respect to any Reserved Matter prior to the circulation of such resolution for approval.

3.10. Minutes of the meeting

The Company shall prepare minutes of each Board meeting and circulate them to all the Directors, within 15 (fifteen) calendar days or such other time as prescribed under the Act, after such meeting. The Chairman and the company secretary of the Company shall ensure that the minutes so prepared correctly describe and record the proceedings at / of the Board meeting. The Directors may make comments on the minutes prepared and circulated by the Company, and the company secretary of the Company shall record such comments of such Directors appropriately.

3.11. Chairman of the meeting

Mr. Pradeep Kumar Agarwal shall act as the chairman for every meeting of the Board. In the absence of Mr. Pradeep Kumar Agarwal, Mr. Shreyans Surana and in his absence one of the Promoter Directors present at such meeting shall be elected by the Board as the chairman of such meeting. The chairman shall not have a casting vote with respect to the matters discussed during the meeting.

3.12. Committees

3.12.1. The Board may, from time to time, constitute committees of the Board (consisting exclusively of Directors) and may determine their functions, powers, authorities and responsibilities. Subject to Applicable Law, the Investors shall be entitled to nominate 1 (One) Director each on every such committee of the Board.

3.12.2. Unless agreed in writing by the Parties or otherwise permitted under the Agreement, all provisions of this Part II of the Articles relating to the Board and its meetings set out in this Article 3 (*Management*) shall be applicable to the committees mentioned in Article 3.12.1 and the meetings thereof.

3.12.3. Subject to Applicable Law, the Investors shall have the right, but not the obligation, to nominate individuals on the boards of directors of any Subsidiaries in the same manner and extent as applicable to the Company, and shall also have the right to have its respective nominee directors to be a member of all committees of the boards of directors of all Subsidiaries in the same manner and extent as applicable to the Company.

4. GENERAL MEETINGS

4.1. Meetings of the Shareholders shall be in accordance with the Act and the Charter Documents, and shall be held at the registered office of the Company (unless otherwise agreed in writing by the Investors, and such other number of Shareholders as required under Applicable Laws) and shall be convened by the Company or by any Shareholder during normal business hours or at the time and place (if agreed to be different from the registered office of the Company) designated in the notice issued by the Company or the Shareholder.

4.2. No meeting of the Shareholders shall be convened on less than 21 (twenty-one) days' notice, provided that meetings of the Shareholders may be convened at shorter notice in accordance with the provisions of the Act and the Charter Documents and with the prior written consent of the Investors.

4.3. Each notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed by the Investors in writing.

4.4. The quorum for any general meeting of the Shareholders of the Company shall be as per Applicable Law provided that where a General meeting includes any reserved matter then quorum additionally shall require the presence of duly authorised representatives of the Investors unless specifically waived in writing by an Investor (as the case may be); provided that, in the event the agenda of any such meeting of the Shareholders includes any Reserved Matter in respect of which an Investor has already provided their affirmative vote or written consent in the context of any Board meeting related to such Reserved Matter, then the presence of the authorised representatives of an Investor (as applicable) shall not be required to constitute quorum for any corresponding general meeting related to such Reserved Matter, so long as the agenda of such general meeting does not vary from the notice and agenda for convening such general meeting as approved by the Board.

4.5. If a quorum is not present within 1 (One) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such general meeting ("**Adjourned General Meeting**"), each Shareholder being deemed to have consented to shorter notice of such meeting. The quorum for such Adjourned General Meeting shall be determined in accordance with the provisions of the Act. Provided that, in case where the agenda of any such meeting of the Shareholders includes any Reserved Matter ("**Reserved Matter General Meeting**"), in respect of which an Investor has already provided their affirmative vote or written consent, then such Investor(s) shall not withhold their consent with respect to such Reserved Matter at the Reserved Matter General Meeting, and the consent of the authorised representatives of the Investor(s) shall not be required at such Reserved Matter General Meeting.

4.6. In the event the agenda for any Adjourned General Meeting includes any Reserved Matter ("**Reserved Matter Adjourned General Meeting**"), the Company shall, in addition to the notices provided under Article 4.2 and Article 5 (*Reserved Matters*), provide written communication ("***Reserved Matter GM Communication***") of such Adjourned General Meeting the Investors, seeking their response in accordance with Article 5 (*Reserved Matters*).

4.7. If, prior to the expiry of 10 (Ten) days from the date on which the Reserved Matter GM Communication was sent by the Company, but in any event no later than the date and time of the Reserved Matter Adjourned General Meeting, the Company receives a response from the Investors in accordance with Article 5 (*Reserved Matters*), indicating their approval or rejection of such Reserved Matter, then such approval or rejection shall be taken on record at such Reserved Matter Adjourned General Meeting, and shall be dealt with in accordance with Article 5 (*Reserved Matters*).

4.8. In the event no approval on a Reserved Matter is received from the Investors within the time prescribed under Article 4.7 above, the shareholders shall not be entitled to vote and resolve on any matters in relation to such Reserved Matter at such meetings of the shareholders or Reserved Matter General Meeting.

4.9. Mr. Pradeep Kumar Agarwal or, in his absence, one of the Promoter Directors present at a Shareholders' meeting shall be the chairman of meetings of the Shareholders. Such chairman shall not have a casting vote in relation to the matters discussed at a Shareholders' meeting.

4.10. Shareholders shall pass resolutions in respect of all matters reserved for shareholders under Applicable Law, by simple majority or by any other majority required by Applicable Law and/or as provided under the terms of the Agreement. All voting in general meetings of the Company shall be determined by way of a poll.

5. RESERVED MATTER

5.1. Notwithstanding anything contained in these Articles, the Company shall not, and the Promoters shall ensure that the Company shall not (whether at a Board meeting or a Shareholders meeting or otherwise) take any of the actions detailed below ("**Reserved Matters**"), without the prior written consent of the Investors:

1. Any reorganization with respect to liquidation, winding up, consolidation, merger or amalgamation of the Company;

2. Acquisition or creation of any business which is competitive to the Business of the Company or creation of any related business through other holding companies except as disclosed by the Promoters or existing as on the Execution Date;

3. Commencement of any business not related to or ancillary to the Business of the Company or set up a subsidiary or enter into a joint venture or partnership with any third party or set up a new line of business in the Company or change the scope of business or suspend the business of the Company or transfer of all or part of business of the Company;

4. Any sale of the shares of the Company by the Promoters of the Company including *inter se* transfer between the Promoters and their Affiliates, in excess of the Non-Lock in Shares;

5. Availing any short term or long term debt over and above an amount which is 1.5 times of the net worth of the Company for the Financial Year 2018-19 or latest preceding audited period, and providing any guarantees or indemnities with respect to any debts or obligations of any subsidiaries or other related parties;

6. Recording of any transfer of Equity Shares other than in compliance with the provisions of the Agreement;

7. Transfer, license dispose of or encumber or assign any of the Intellectual Property rights otherwise than in Ordinary Course of Business of the Company;

8. Adoption of annual accounts of the Company;

9. Approving any / expense/ capex items that deviate more than 5% per quarter from the business plan approved by the Board;

10. Any amendment to the Restated Charter Documents, provided that any Shareholder shall have a right to abstain from consenting to any proposed changes to the articles of association of the Company if such alterations are likely to adversely impact any rights of such Shareholder;

11. Commencement of proceedings for winding up of the operations and liquidation of Assets of the Company;

12. All actions and decisions pertaining to distribution of profits and/ or dividends above 20% of the net profits of the Company;

13. Any action in relation to grant of employee stock options to any employees of the Company;

14. Any actions or decisions relating to payment of commission to the directors, employees or key managerial personnel;

15. Sale/ Transfer/ other disposition or change in terms of the investments held by the Company in the subsidiary or associate companies;

16. Changing the Board of Directors except as contemplated and agreed between the Parties under the Agreement;

17. Any transaction with the associate and related parties other than on arm's length basis as agreed under the Agreement; and

18. Entering into any commitment or agreement in relation to any matter as stated hereinabove.

19. Increase in the managerial remuneration including remuneration of the chairman and managing Director of the Company in excess of 20% of the existing remuneration.

20. Any reclassification of the share capital of the Company including repurchase of shares or securities, or the creation of any subsidiary or joint venture, whether by acquisition or otherwise;

21. Issuance of non-voting right equity shares of the Company.

It is clarified that where the Company has received a prior written approval or rejection from the Investor(s) in respect of any Reserved Matter at any time, then the affirmative vote of the Investor(s) shall not be required with respect to such Reserved Matter if such Reserved Matter is taken up at any subsequent meeting of the Board or the Shareholders or otherwise.

5.2. For avoidance of doubt, each of the Investor shall be entitled to grant or refuse their affirmative consent (whether in a meeting of the Board, the Shareholders or otherwise) in respect of any Reserved Matter, at their sole and absolute discretion. Any such consent or refusal by the Investor(s) shall (subject to Article 5.1 above) stand final and the Board and the Company shall carry out its Business and operations in accordance with such decisions and to the extent permitted pursuant to such decision.

5.3. Deadlock: In the event that the Investors do not provide their affirmative vote in relation to any matter set out above, there is a deadlock. On occurrence of a deadlock, the Company shall not undertake any further action in relation to such Reserved Matter and shall continue to follow the latest policy adopted by the Company in relation to such reserved matter.

5.4. It is hereby expressly understood by the Parties that, the Reserved Matter rights contained under this Article 5 and any corresponding rights in respect of the Reserved Matters as may be mentioned under Article 3 and 4, shall only be available to the Group A Investors, so long as the Group A Investors, collectively together with its Affiliates, hold at least 5% of the Share Capital of the Company on a Fully Diluted Basis.

6. TRANSFER CONDITIONS

6.1. General Restrictions on Transfer by Shareholders

6.1.1. No Shareholder shall Transfer or attempt to Transfer any Equity Shares or any right, title or interest therein or thereto, except as expressly permitted by this Article 6 (Transfer Conditions).

6.1.2. Subject to Article 6.2, the Company shall restrict any Transfers or attempt to Transfer any Equity Shares by the Promoters in violation of this Article 6 (Transfer Conditions) and any purported Transfer in violation of the Articles shall be null and void ab initio and shall constitute a material breach of the Agreement, unless such Transfer by the Promoters is consummated with the written consent of the Investor Directors.

6.1.3. Notwithstanding anything to the contrary contained in these Articles, the Investors and Other Shareholders shall not be permitted to make any Transfer of Equity Shares to any Competitor of the Company provided that, the Investors may transfer the Investor Shares to any Competitor of the Company: (i) in case of any change in Control of the Company; or (ii) in case no Exit has been provided to the Investors any time prior to the Exit Date or the Extended Exit Date.

6.1.4. The Company and the Promoters shall extend full support and cooperation to the Investors, in relation to Transfer of the Equity Shares to a Third Party including but not limited to undertaking all actions required to take on record such Transfer of Equity Shares and furnishing appropriate representations, warranties and indemnities in relation to the Company, Business and financial condition to such Third Party.

6.1.5. Within 30 (Thirty) days of registering any Transfer of Equity Shares in its appropriate registers/ records of the Company, the Company shall send a notice to each Shareholder stating that such Transfer has been completed and setting forth the name of the transferor, the name of the transferee and the number of Equity Shares Transferred.

6.1.6. Each of the Promoters hereby expressly agree not to create any Encumbrance on any Securities held by them or any interest in such Securities in favour of any Person, save and except with the prior written consent of the Investors.

6.2. Promoter Restrictions

6.2.1. Promoters' Lock- in

(a) Each of the Promoters shall be entitled to transfer shares comprising not more than 2% of their respective Promoter and Promoter Group collective shareholding in the Company on a Fully Diluted Basis and collectively as mentioned in the Agreement, all the Promoters taken cumulatively, shall be entitled to transfer shares comprising not more than 10% (ten percent) ("**Non-Lock-in Shares**") of their collective shareholding in the Company on a Fully Diluted Basis at a price per Equity Share being not less than the price per share under the Fourth Share Subscription Agreement, without any restriction, provided however that, notwithstanding anything contained elsewhere in the Agreement/these Articles:

(i) In the event the Promoters Transfers any Securities in excess of Non-Lock-in Shares, then the Investors shall be entitled to Right of First Offer ("**Investor ROFO**") in accordance with Article 6.2.3.

(ii) If the Promoters decline the Investor ROFO, or the Investors decline to exercise the Investor ROFO, or fail to respond to the ROFO Notice, then any Transfer by the Promoters will result in the trigger of a right of the Investors to tag along its Shares along with the Securities being Transferred by the Promoters ("**Tag Right**").

Provided further that the Lock-in restriction given above shall not apply to the Promoters Subscription Shares subscribed by each Promoter Subscriber under Third Share Subscription Agreement. Accordingly, all the provisions of Non-Lock-in Shares shall apply mutatis mutandis to such Promoters Subscription Shares.

6.2.2. The Promoters shall not, without the prior written consent of the Investors, Transfer any shares in excess of the Non-Lock-in Shares of the Company in whatever form, or any legal or beneficial interest therein ("**Promoter Lock-in**") to any Third Party, including to their respective Immediate Relatives. In the event that the Investors consent to a transfer of shares by a Promoter to an Immediate Relative who, is not a Promoter as on the Execution Date, then such Immediate Relative shall be required to execute a Deed of Adherence for Immediate Relatives, wherein such Immediate Relative shall undertake to be bound by all the terms of the Agreement as a Promoter. Investors shall not unreasonably withheld consent of transfer of share to Immediate Relative by the Promoters.

6.2.3. Right of First Offer in case of sale of Promoter Group Shares

(a) Subject to the restrictions set out in Article 6.2, in the event any of the Promoters ("**Transferring Promoter**") propose to Transfer any of the Promoter Equity Shares held by it / them directly or indirectly to a Third Party, then the Investors shall have a right to first offer ("**ROFO**").

(b) The Promoters shall first offer the Promoter Group Shares ("**Promoter ROFO Shares**") to each of the Investors, (collectively, the "**Non-Transferring Parties**" and each individually a "**Non-Transferring Party**") with a right to make the first offer in respect of the Promoter ROFO Shares.

(c) For the purpose of the aforesaid Promoter ROFO Shares, the Transferring Promoter shall first send a written notice ("**ROFO Notice**") to the Non- Transferring Parties stating the number of Promoter ROFO Shares to be Transferred.

(d) The Non-Transferring Parties shall, within fifteen (15) calendar days ("**Response Period**") of the date of receipt of the ROFO Notice, shall communicate in writing ("**Response**") the intent to purchase all but not less than all the Promoter ROFO Shares, and if so, the price at which such purchase is proposed ("**Promoter ROFO Share Price**") and terms and conditions for such proposed purchase ("**Promoter ROFO Share Terms**").

(e) The Transferring Promoter shall then have the right to either accept or reject the Promoter ROFO Share Price or the Promoter ROFO Share Terms received, within a period of fifteen (15) calendar days from receipt of the Response. If the Transferring Promoter does not respond to the Response received from a certain Non-Transferring Party within the aforementioned time, then it shall be deemed to have rejected the offer made by such Non- Transferring Party.

(f) If the Transferring Promoter accepts the Promoter ROFO Share Price and Promoter ROFO Share Terms offered by a Non-Transferring Party, then it shall communicate such acceptance and details thereof to all the Non-Transferring Parties within the period prescribed under the immediately preceding clause. The Non-Transferring Party whose offer has been accepted shall have the right to require the Transferring Promoter to sell all of the Promoter ROFO Shares to them, at the Promoter ROFO Share Price and on Promoter ROFO Share Terms. The sale to such Non-Transferring Party shall be completed within thirty (30) calendar days from the date of receipt of the acceptance from the Transferring Promoter.

(g) Subject to Article 6.2.4 (Tag Along Right) below, if the Transferring Promoter does not accept the offer made by any of the Non-Transferring Parties, or in the event a Non-Transferring Party either declines the offer to purchase the Promoter ROFO Shares or fails to respond to the ROFO Notice prior to the deadline indicated in the ROFO Notice, then the Transferring Promoter shall be entitled to, no later than 180 (One Hundred and Eighty) days from (i) the date on which the Transferring Promoter declines the Responses received; or (b) the date on which the Non-Transferring Parties decline to purchase or fail to purchase the Promoter ROFO Shares; or (c) the date of expiry of the Response Period (whichever is later and as the case may be), sell all (but not less than all) the Promoter ROFO Shares to any Third Party at such price and terms which shall be the more favourable than highest Promoter ROFO Share Price and the best Promoter ROFO Share Terms that was offered by the Non-Transferring Parties.

(h) The sale of the Promoter ROFO Shares pursuant to Article 6.2.3 (g) above shall be to such proposed transferee who purchases the Promoter ROFO Shares for consideration and is not an Affiliate, Relative or Related Party of the Promoters. Further, such proposed transferee shall execute a Deed of Adherence for Promoter transferees, wherein such proposed transferee shall undertake to be bound by all the terms of the Agreement.

(i) If a sale to the proposed transferee in terms of this Article 6.2.3 is not completed within the time period specified herein, the Transferring Promoter's right to sell the Promoter ROFO Shares to the proposed transferee shall lapse and any future proposal of Transfer of the Promoter ROFO Shares shall be subject to the Investors' ROFO under this Article 6.2.3.

(j) Notwithstanding anything contained in the Agreement/these Articles, the Parties have agreed that the Company and the Promoters shall not be entitled to offer/ grant better or more favourable rights benefits or entitlements to any other investor or shareholder than what is granted under the Agreement to Investors. In the event any other investor or shareholders are offered or granted better or more favourable rights than granted to the Investors under the Agreement, than Investors under the Agreement shall have the same rights.

6.2.4. <u>Tag Along Right</u>

(a) If any Transferring Promoter delivers a ROFO Notice to the Non-Transferring Parties in accordance with Article 6.2.3 above, and the Non-Transferring Parties (i) decline to purchase the Promoter ROFO Shares; or (ii) fail to respond to the ROFO Notice (the Non-Transferring Parties being referred to as the "**Declining Parties**" for the purposes of this Article 6.2.4, then the Transferring Promoter shall thereafter, no later than thirty (30) days from the date which is the earlier of the date when (A) the Transferring Promoter declined to accept the Promoter ROFO Share Price and Promoter ROFO Share Terms offered by the Non Transferring Parties; (B) the Non Transferring Part(ies) decline to exercise the Promoter ROFO; or (C) the Response Period expires, notify to each Declining Party, the price and the terms offered by any Third Party (being a Proposed Transferee) for purchase of the Promoter ROFO Shares ("**Promoter Tag Notice**"). Each Declining Party shall thereafter within 21 (Twenty One) days from the date of the Promoter Tag Notice, be entitled to serve a written notice ("**Tag Along Notice**") to the Transferring Promoter exercising its right (such right of the Declining Party being herein referred to as the "**Tag Along Right**") to require the Transferring Promoter to procure that, simultaneously with the purchase of the Promoter ROFO Shares from the Transferring Promoter, the Proposed Transferee shall purchase from the Declining Party and/or its Affiliates, for the same price and upon the same terms as are offered by the Proposed Transferee for the Promoter ROFO Shares, such number of Equity Shares held by such Declining Party in the Company ("**Tag Shares**") as are specified in Article 6.2.4 (b) below.

(b) The number of Tag Shares that the Declining Party(ies) shall be entitled to sell to the Proposed Transferee pursuant to the exercise by such Declining Party of its Tag Along Right in accordance with Article 6.2.4(a) above, shall be determined as follows:

(i) In the event the Relevant Proportion constituted by the Promoter Group Shares does not exceed the limit prescribed in Article 6.2.1(a) plus Promoters Subscription Shares, then only the Existing Investor shall be entitled to Transfer to the Proposed Transferee up to all of the Equity Shares held by the Existing Investor in the Company;

(ii) In the event the Relevant Proportion constituted by the Promoter ROFO Shares exceeds the limit prescribed in Article 6.2.1(a), then each Declining Party shall, pursuant to the exercise of its Tag Along Right under this Article 6.2.4, be entitled to Transfer to the Proposed Transferee up to all of the Equity Shares held by such Declining Party in the Company.

(c) If one or more Declining Party has elected to exercise its Tag Along Right and the Proposed Transferee declines/fails to purchase the Tag Shares, other than as a result of the Declining Party and/or its Affiliates failing to complete the sale to the Proposed Transferee, the Transferring Promoter shall not make the proposed Transfer of the Promoter ROFO Shares to the Proposed Transferee, unless the Transferring Promoter acquires the Tag Shares simultaneously with the Transfer of the Promoter ROFO Shares to the Proposed Transferee, on the same terms and conditions as offered by the Proposed Transferee to the Transferring Promoter for the Promoter ROFO Shares, within the period specified in Article 6.2.3 (g). If a sale to the Proposed Transferee in terms of this Article 6.2.4 is not completed within the time period specified herein, the Transferring Promoter's right to sell the Promoter ROFO Shares and the Tag Shares to the Proposed Transferee shall lapse and any future proposal of Transfer of the Promoter ROFO Shares shall be subject to the Investors' ROFO under Article 6.2.3.

(d) It is also agreed that, Investors who (i) declines the ROFO Notice; or (ii) fails to respond to the ROFO Notice within the Response Period; (iii) whose Response is rejected by the Transferring Promoter, shall have the right to exercise Tag Along Right in accordance with Article 6.2.4(a) to 6.2.4 (c) above, and upon exercise of Tag Along Right by such Investor, the purchasing Investor whose Response is accepted by the Transferring Promoter in accordance with Article 6.2.3 (f), shall be entitled to purchase all of the Promoter ROFO Shares and Tag Shares.

7. ANTI DILUTION

7.1. In case of any future issue of Equity Shares, or Equity Share equivalents or other instruments entitling the holder to receive any Equity Shares of the Company ("**Dilution Instrument**"), the Promoters and Investors shall be entitled to subscribe to such number of Dilution Instruments so as to maintain their respective proportion of shareholding in the Company on a Fully Diluted Basis at not less than the percentage of Equity shares then held by the Promoters and Investors, as the case may be, at the time of issue of the Dilution Instrument (based on the shareholding of the Shareholders of the Company), at the price, terms and in the manner as set out in Article 7.2 to 7.4 below.

7.2. In addition to Promoters and Investor's pre-emption entitlement as set out in Article 7.1, in the event that the Company is desirous of issuing any Dilution Instruments to other third party out of the total proposed issue size, the same shall first be offered to the Investors ("**Anti-Dilution Notice**"). Each of the Investors shall be required to confirm to the Company within ten (10) Business Days from the date of receipt of the Anti-Dilution Notice, their willingness and the price at which such Investors proposes to subscribe in writing ("**Bid**").

7.3. Within fifteen (15) Business Days from receipt of the last of the Bids from the Investors, a meeting of the Board shall be convened in accordance with the terms hereof, at which meeting the Board shall decide on whether to accept the highest Bid received from amongst the Investors or whether to search for a Third Party.

7.4. In the event that the Board decides to go for a Third Party, it shall, within forty five (45) Business Days from the date of the meeting held in accordance with Article 7.3 communicate its decision to the Investors, execute a term sheet with a prospective Third Party and issue the Dilution Instruments to such Third Party within one hundred and eighty (180) calendar days from the date of the meeting held in accordance with Article 7.3, provided however that, the price and terms at which such Third Party offers to subscribe to the Dilution Instruments should be more favourable than the highest Bids received by the Company.

7.5. The Company shall not issue any Dilution Instruments on terms which are more favourable than those offered in the Agreement to the Investors, including issue of Dilution Instruments at a price that is lower than the price at which each such Investor has subscribed their respective Subscription Shares, without the prior written consent of the Nominee of Investors, provided, however, that in the event that the Nominee of Investors permit any Dilution Instruments to be issued by the Company on terms more favourable than those provided to the Investors hereunder, then all such better terms shall immediately and without any further act become applicable to the Investors who shall be entitled to enjoy such additional rights, thereunder. For this purpose and to perfect the rights of the Investors, the Company shall, and the Promoters shall ensure that the Company shall, make suitable amendments to the definitive documents and the then existing Charter Documents to ensure that such additional rights of the Investors are separately recorded in the definitive documents and the then existing Charter Documents.

If the Company issues any Dilution Instruments, at a price that is lower than the price at which the Subscription Shares are subscribed to by the respective Investors in their Share Subscription Agreements and Promoter Group Subscribers in Third Share Subscription Agreement (collectively referred to as the "relevant parties" in this article), then relevant parties shall be entitled to broad based weighted-average anti-dilution protection with respect to the Securities subscribed to by them, in accordance with the calculations given herein below ("**Anti-Dilution Adjustment**") subject to any issue of shares by bonus and split for price adjustments:

Formula: -

(i) Working of NSP

NSP = CP1* (A+B) / (A+C)

NSP = New Share Price for relevant parties

CP1= Existing Share Price / Relevant Subscription Price of relevant parties

A = Number of Equity Shares Outstanding before new issue

B = Total consideration received by the Company with respect to new issue divided by CP1

C = Number of new Equity Shares issued

Example: A Company has 10,000 Equity Shares outstanding and issues 1000 Equity Shares in the present round of funding at a purchase price of INR 100 per Equity Share.

Next, the Company issues 500 additional Equity Shares at INR 70 per Equity Share. The Anti-Dilution Adjustment as per above Formula will be calculated as under:

NSP = 100 x (11,000+ 350) / (11,000 + 500) = 98.69.

Accordingly, the new Equity Share price for relevant parties as per this example will be 98.69.
(ii) Entitlement of Additional Equity Shares to relevant parties

(a) Number of total shares to be held by relevant parties = Shareholder Subscription Amount given in this example / NSP

(b) Number of new Equity Shares to be issued to relevant parties = Total Equity Shares (a)– Prior Equity Shares

In this illustration:

(a) 100000/ 98.69 = 1013 Equity Shares
(b) 1013- 1000= 13 Equity Shares

This means that under this provision the relevant parties would be entitled to receive 13 additional Equity Shares due to Anti-Dilution Adjustment.

Subject to the Applicable Laws, the Company and the Promoters agree that issuance of additional Securities resulting due to Anti-Dilution Adjustment may be issued in the form of bonus issuance or other form as mutually agreed between the relevant parties and the Company.

7.6. The Company agrees and undertakes that it shall not issue any Dilution Instruments in contravention of the provisions of this Article 7 (*Anti-Dilution*) save and except Securities issued under employee stock option plan approved by the Board.

7.7. If any Person who is not a party to the Agreement but intends to be a part of the promoter group or Group A, as the case maybe ("**Proposed Investor**"), by subscribing to the Securities of the Company or the Company seeks further investment from a Proposed Investor and such Proposed Investor makes a capital contribution in the Company, then the Securities in lieu of such capital contribution shall be allotted by the Company only after such Proposed Investor enters into a Deed of Accession as provided in the Agreement and a duly executed copy of such Deed of Accession is placed before the Board prior to such allotment.

8. EXIT RIGHTS

8.1. The Company and the Promoters agree and undertake that they shall cause an initial public offering of the Equity Shares of the Company ("**Qualified IPO**") on a Recognised Stock Exchange in the manner as more particularly provided for in Articles 8.4 and 8.5 below within a period of 12 (twelve) months from the date of execution of the Waiver Cum Amendment Agreement ("**Exit Date**"), as approved by the Board of the Company.

8.2. If the Company and the Promoters fail to cause a Qualified IPO to occur in accordance with Article 8.1 then, at any time after the Exit Date, the Promoters and the Company shall undertake to provide, subject to the provisions of the Agreement and Applicable Law, a complete exit for the Investors by causing the Company to conduct a Qualified IPO on a Recognised Stock Exchange in the manner as more particularly provided for in Article 8.4 and 8.5 below:

8.3. In the event the Company and the Promoters have, pursuant to their obligation to provide the Investors an exit under Article 8.1, have submitted or have caused the submission of a draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**") in accordance with Applicable Law, for the purpose of undertaking the Qualified IPO then the Exit Date shall automatically stand extended by a period of twelve (12) months from the date of receipt of the final observations from SEBI on the draft red herring prospectus filed in connection with the Qualified IPO (the "**Extended Exit Date**") to facilitate the completion of the Qualified IPO.

8.4. <u>Timing of Qualified IPO</u>

a. Prior to the Exit Date or the Extended Exit Date, as applicable, the Company undertakes to, and the Promoters undertake that they shall cause the Company to, appoint an investment banker ("**Investment Banker**") as approved by the Board for the purpose of conducting a Qualified IPO. Thereafter, the Company shall, and the Promoters shall procure that the Company shall, make an application for admission of its Equity Shares to trading on a Recognised Stock Exchange (a "**Listing Application**") and effect a Qualified IPO in connection with the Listing Application.

b. In the event that the Company fails to appoint an Investment Banker, then the Nominee of Investors either individually or collectively (as the case may be) shall, without prejudice to their right to

Transfer the Equity Shares to any Third Party under Article 8.7, have the right to nominate an Investment Banker for appointment by the Board and cause the Company to make a Listing Application and effect a Qualified IPO in connection with the Listing Application, all at the cost and expense of the Company/ beneficiary of the IPO. For the avoidance of doubt, the provisions of Articles 8.4 to 8.5 shall apply in the same manner to such Qualified IPO as if the Company had itself appointed the Investment Banker. The Company shall take such other actions as required by Applicable Law or regulation (including any requirements of the relevant Recognised Stock Exchange) and as shall be advised by the Investment Banker for the purposes of the Qualified IPO.

c. The Parties agree and acknowledge that all other material terms of the Qualified IPO (including in relation to kinds of securities proposed to be issued/offered, the portion of fresh issuance and/or secondary sale under the Qualified IPO, price bands, size of the Qualified IPO and terms of the prospectus) shall be discussed with, and shall be approved by the Board or a duly constituted committee of the Board.

8.5. Conduct of Qualified IPO

a. In the event the Company is undertaking a Qualified IPO, such Qualified IPO may be by means of: (i) a fresh issue of Equity Shares by the Company; (ii) a sale of the existing Equity Shares held by a Shareholder; or (iii) a combination of (i) and (ii) above in such manner as may be advised by the Investment Banker and approved by the Board.

b. In the event that the Company is conducting a Qualified IPO by means of an offer for sale mechanism, the Shareholders expressly acknowledge and agree that:

i. if such Qualified IPO is undertaken prior to the Exit Date or the Extended Exit Date, as applicable, the Investors shall be entitled to tender such number of the Investor Shares at the time of such Qualified IPO, for sale under the Qualified IPO as each of the Investors may deem fit at their sole discretion (the "OFS Sale Shares"), subject to Applicable Law;

ii. If such Qualified IPO is undertaken after the Exit Date or the Extended Exit Date or pursuant to the exercise of Exit Options by the Investors upon the occurrence of an Event of Default as applicable, then the Investors shall be entitled to tender such number of OFS Sale Shares as the Investors may deem fit at its sole discretion, subject to Applicable Law;

iii. They waive their right to tender the Equity Shares as part of OFS Sale Shares to the extent they have not responded to the expression of interest letter/email dated 29 December 2023 and 5 January 2024; and

iv. It is further agreed that once the Equity Shares of the Company are listed pursuant to such Qualified IPO, the Company and/or the Promoters shall have no further obligations to provide exit to the Investors.

c. For the avoidance of doubt, in the event that the minimum number of Equity Shares required to be tendered under Applicable Law is more than the number of Equity Shares proposed to be tendered by the Investors, the Company shall issue such number of Equity Shares as may be necessary to consummate such Qualified IPO.

d. In connection with any Listing Application and Qualified IPO pursuant to this Article 8.5 (d), each Shareholder agrees to:

i. procure that the Company shall prepare a prospectus or admission document in respect of such Listing Application and apply to the relevant Recognised Stock Exchange (or any government or regulatory authority having jurisdiction over such Recognised Stock Exchange) for admission to trading of the Equity Shares (or, as applicable all the issued share capital of the Company) and shall use reasonable best endeavours to cause such Listing Application to become effective as promptly as practicable after application thereof but in no event later than the Exit Date or Extended Exit Date, or such longer time period as may be approved by the Board in writing; and

ii. take all actions necessary or advised by the Investment Banker, and to cause the Company to take such other action as required by Applicable Law or regulation (including any requirements of the Recognised Stock Exchange) on which the Equity Shares will be listed, or as shall be advised by the Investment Banker in relation to such Qualified IPO as being required for the Qualified IPO.

e. In the event the Company undertakes a Qualified IPO, each of the Shareholders shall cooperate to facilitate the Qualified IPO, including without limitation with respect to: (i) the exercise of its voting rights at relevant Shareholder meetings, and (ii) causing its nominated Directors to execute all documents as required by the Company from time to time in connection with the Qualified IPO (iii) All shareholders will offer shares for lock-in as required under regulation or by authorities.

f. In the event of a Failed IPO of the Company, if the Investors so determine, the Parties shall, subject to Applicable Laws, take all necessary steps and cooperate to ensure that, to the extent any changes were made pursuant to the Qualified IPO, all the original terms and conditions as under the Agreement in existence prior to the attempted IPO are brought back and made effective, including with respect to amending the Charter Documents of the Company.

g. For the purpose of this Article 8.5, a "**Failed IPO**" shall be deemed to have occurred in the event of a failure to list and trade the Company's Equity Shares on a Recognised Stock Exchange on the earlier of: (i) the receipt by the Company of a rejection by SEBI of the draft offer document submitted by the Company for any reason, or (ii) the expiry of SEBI Approval or expiry of Exit Date or the Extended Exit Date (as the case maybe).

8.6. Lock in of promoter shares

Any Equity Shares that are subject to a "lock in" as "promoter shares" after the Qualified IPO shall be the Promoter Shares and the Investor Shares shall not be subject to any "lock in" as "promoter shares". The Parties agree and acknowledge that each of the Investors is not a "promoter" of the Company and shall not be represented as a "promoter" in any regulatory or other filing by the Company or the Promoters with any Governmental Authority. To the extent that any representations and warranties are required to be provided in the prospectus by the Directors nominated for appointment by the Investors, the Company shall indemnify such Directors for any Loss that they may incur.

Provided however that, the Company shall not indemnify any Investor Directors (i) for any liability arising in connection with the Qualified IPO under Applicable law (ii) an untrue statement of a fact or any mis-statement in relation to Personal Details of such Investor Director specifically made or confirmed by such Investor Director in any Offer Documents; or (iii) any omission to state therein a fact required to be stated therein or necessary to make such statements therein not misleading, where such omission is solely attributable to such Investor Directors and such omission relates solely to Personal Details of such Investor Directors. The "Personal Details" are restricted to the information set out in the certificate(s) to be provided by the such Investor Directors in connection with the Qualified IPO, in the agreed form.

8.7. Third Party Sale:

8.7.1 The Investors may sell their respective Investor Shares at any time to any third party other than to a competitor as set out in Article 6.1.3 and subject to the provisions of Article 8.8 below.

8.7.2 If the Investors have not been provided an exit by the Exit Date or the Extended Exit Date, as the case may be, the Investors shall have the right to Transfer upto their entire shareholding in the Company to any Third Party including a competitor, without any restriction in any manner whatsoever. For this, the Investors shall appoint an Investment Banker for the purposes of conducting such Third Party Sale, on such terms and conditions as may be approved by them.

8.7.3 The Promoters and the Company shall extend all such cooperation as may be required to such Third Party, including providing all documents and financial information in relation to the Company, to complete the Third Party Sale. The Company shall provide such representations, warranties and indemnities and undertake such covenants as may be agreed with the prospective Third Party purchaser with respect to the Company.

8.7.4 The Promoters, the Company and the Investors agree and undertake to take all necessary steps as may be required by the Investors to consummate such Third Party Sale, including but not limited to voting in a manner so as to give effect to such Third Party Sale.

8.7.5 Any Third Party to whom all or part of the Investor Shares are Transferred in accordance with this Article shall execute a Deed of Adherence for Investor transferees. Notwithstanding the foregoing or any other provision to the contrary, there will not be any requirement of execution of a Deed of Adherence, if the Shares (part or full) are Transferred by an Investor to any other Investor, and in all such cases only intimation by an Investor to the Board shall be sufficient.

8.8. Right of First Offer of Promoters in a sale of shares by the Investors:

(a) In the event that any of the Investors ("**Transferring Investor**") proposes to Transfer any of the Investor Shares held by it directly or indirectly to a Third Party at any time before the Exit Date, then the Promoters shall have a right to first offer ("**ROFO**").

(b) The relevant Investor shall first offer the Investor Shares ("**Investor ROFO Shares**") to each of the Promoters with the right to make the first price offer in respect of such Investor ROFO Shares.

(c) For the purpose of the aforesaid Investor ROFO Shares, the Transferring Investor shall first send a written notice ("**Investor ROFO Notice**") to the Promoters stating the number of Investor ROFO Shares to be Transferred.

(d) The Promoters shall, within fifteen (15) calendar days (**"Promoter Response Period"**) of the date of receipt of the Investor ROFO Notice, indicate in writing ("Promoter Response") whether they wish to purchase all but not less than all the Investor ROFO Shares and if so, the price at which such purchase is proposed (**"Investor ROFO Share Price"**).

(e) The Transferring Investor shall then have the right to either accept or reject the Investor ROFO Share Prices received within a further period of fifteen (15) calendar days of receipt of the Promoter Response. If the Transferring Investor does not respond to the Promoter Response received from a certain Promoter within the aforementioned time, then it shall be deemed to have rejected the offer made by such Promoter. If the Transferring Investor accepts the Investor ROFO Share Price offered by a certain Promoter then it shall communicate such acceptance and details thereof to all the Promoters within the period prescribed under the immediately preceding clause. The Promoter whose offer has been accepted shall have the right to require the Transferring Investor to sell all of the Investor ROFO Shares to them, at the Investor ROFO Share Price. The sale to such Promoter shall be completed within thirty (30) calendar days from the date of receipt of the Promoter Response.

(f) If the Transferring Investor does not accept the offer made by any of the Promoters, or in the event a Promoter either declines the offer to purchase the Investor ROFO Shares or fails to respond to the Investor ROFO Notice prior to the deadline indicated in the Investor ROFO Notice, then the Transferring Investor shall be entitled to, no later than 180 (One Hundred and Eighty) days from (i) the date on which the Transferring Investor declines all the Promoter Responses received; or (b) the date on which the Promoters decline to purchase or fail to purchase the Investor ROFO Shares; or (c) the date of expiry of the Promoter Response Period (whichever is later and as the case may be), sell all (but not less than all) the Investor ROFO Shares to any Third Party at such price and terms which shall not be more favourable than the highest price and terms that were offered by the Promoters. The sale of Investor ROFO Shares pursuant to Article 8.8 shall be to such proposed transferee who purchases the Investor ROFO Shares for consideration and is not an Affiliate, Relative or Related Party of the Investor. Further, such proposed transferee shall execute a Deed of Adherence for Investor transferees, wherein such proposed transferee shall undertake to be bound by all the terms of the Agreement.

If a sale to the proposed transferee in terms of this Article 8.8 is not completed within the time period specified herein, the Transferring Investor's right to sell the Investor ROFO Shares to the proposed transferee shall lapse and any future proposal of Transfer of the Investor ROFO Shares shall be subject to the Promoters' ROFO under this Article 8.8.

9. EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT

9.1. Events listed under this Article 9.1 shall each constitute an "**Event of Default**" by the Promoters and the Company:

9.1.1. failure to perform or non-fulfilment of or breach by any of the Promoters of any of the obligations contained in their respective employment agreements subsisting with the Company;

9.1.2. the Company and Promoters failing to indemnify the Investors as required under the indemnification provisions of the respective Share Subscription Agreement(s) entered into by such Investors empowering an Investor to seek indemnity under such Share Subscription Agreement(s) as well as the Agreement, after an arbitral award or other judicial order has been passed in terms of the Agreement provisions (Governing Law and Dispute Resolution) entitling the Investors to such indemnity;

9.1.3. failure to obtain consents from either of the Investor for any decision under Article 5 (Reserved Matters);

9.1.4. breach of any obligations of the Company or of the Promoters as provided under Article 6 (Transfer Conditions);

9.1.5. commission by the Company and/ or the Promoters of any fraud, proven before a competent court or other relevant Governmental Authority; or

9.1.6. failure to perform or non-fulfilment of or breach by the Company or the Promoters of any of the covenants contained in the Agreement.

9.2. Consequence of Events of Default

9.2.1. Upon occurrence of an Event of Default, the Investors shall be entitled to give notice of the occurrence of such Event of Default to the Company and the Promoters requesting the Company and/or Promoters to cure such Event of Default. If such Event of Default is not cured to the satisfaction of the Investors, acting reasonably, within 90 (ninety) days from the date when such Event of Default is notified by the Investors to the Company and the Promoters ("**Cure Period**"), the Investors shall be entitled to take the following measures:

(a) the Investors shall forthwith exercise any or all or a combination of the Exit Options under Article 8 (Exit Rights), without regard to any timelines specified therein, at their sole discretion, and shall jointly make all determinations with respect to the appointment of an Investment Banker and other processes connected with such Exit Option;

(b) The Investors shall at its sole discretion be entitled to require the Promoters to purchase the entire shareholding of the Investors in the Company ("**Put Option**") by issuing a notice to the Promoters ("**Put Notice**") to require the Promoters to purchase the entire shareholding of the Investors at a price that is higher of the investment price paid in by the Investors, adjusted for bonus issues or the price per share as determined by an independent valuer appointed by the Investors. The Promoters shall complete the above mentioned transfer of shares within a maximum period of 120 days from the date the Investors decide to exercise the Put Option and notifies the Promoters of its intent to exercise the Put Option vide the Put Notice.

9.3. The Company and the Promoters shall extend full support and co-operation to the Investors and shall take all necessary steps, including but not limited to voting in such manner as may be necessary to give effect to the Exit Options or Put Option, as the case may be.

9.4. In the event the Company and the Promoters fail to extend their reasonable support and cooperation to the Investors with respect to the Exit Option(s) or Put Option chosen by the Investors, the Parties agree that the Investors shall be entitled to exercise all rights and remedies available to it at equity or under Applicable Law. Nothing in this Article 9 (Events of Default and Consequences of Events of Default) shall preclude the Investors from seeking any injunctive or interim relief injuncting or restricting the continuance of an Event of Default by the Company and/or the Promoters, at any time after the commencement of the Cure Period. The Promoters and the Company shall however continue to be obligated to perform their respective obligations under the Agreement pending such proceedings and the

Investors shall be entitled to seek any injunctive or interim relief or specific performance to ensure such continued performance.

10. FAVOURABLE TERMS

10.1. The Company and Promoters agree and acknowledge that neither there exists, nor they shall enter into any agreement, arrangement or understanding with any other Shareholder or potential shareholder of the Company, granting or to grant such Shareholder or potential Shareholder any more favourable rights in the Company without the consent of the Nominee of Investors. Further, without prejudice to the other rights of the Investors herein, the Company and the Promoters shall not provide any Person with any rights in relation to the Company or its Equity Shares or other Securities, which are more favourable than those provided hereunder/the Agreement or issue any new Equity Shares or other Securities, to any Person, on terms (except in relation to price) more favourable than those provided in the Agreement, except with the written consent of the Nominee of Investors or as provided in the Agreement.

10.2. Notwithstanding anything contained herein or in the Charter Documents but subject to Applicable Law, in the event that any favourable rights or more favourable terms are granted and/ or have already been granted by the Company to any Person, which rights or terms are not available to the Investors, such rights or terms shall automatically and also ipso facto be deemed to be available to/ will be granted to the Investors unless otherwise agreed to by Investors, in writing, and the Parties shall take all such necessary steps in order to ensure satisfactory exercise of such rights by the Investors.

10.3. For the avoidance of doubt, no rights that may be granted by the Company or the Promoters to any other Person shall in any manner impede or restrict the exercise of the rights of the Investors under the Agreement to the fullest extent possible.

11. MISCELLANEOUS

11.1 All restrictions as are applicable to the Investors and the Investor Shares shall mutatis mutandis apply to Other Shareholders and the Equity Shares held by such Other Shareholders.

11.2 All references to “Promoters” in the following provisions of the Articles shall be deemed to also include the “Promoter Group”:

Clause 1.1.11, Clause 6, Clause 7, Clause 8.8 and Clause 9

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at [●], from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated March 15, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 14, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s) and Sponsor Bank(s).

4. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, Syndicate Members, our Company, the Selling Shareholders, Registrar to the Offer.

6. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents in relation to the Offer

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

(2) Certificate of incorporation dated June 3, 2013.

(3) Certificate of incorporation dated November 26, 2013 consequent upon name change of our Company from Dwarkadas Mohanlal Private Limited to Baazar Style Retail Private Limited.

(4) Fresh certificate of incorporation dated January 6, 2022 consequent upon change of name of our Company pursuant to its conversion to a public company.

(5) Resolution passed by our Board in relation to the Offer and other related matters dated February 4, 2024.

(6) Resolution passed by our Shareholders in relation to the Fresh Issue and other related matters dated February 26, 2024.

(7) Resolution of the Board of Directors dated March 15, 2024 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(8) Consent letters from the Selling Shareholders in relation to the Offer for Sale of its Offered Shares authorizing the Offer for Sale.

(9) Resolution of the Audit Committee dated February 26, 2024, approving the KPIs.

(10) Certificate dated March 15, 2024 from Singhi & Co., Chartered Accountants, certifying the KPIs of our Company.

(11) Share subscription and shareholders' agreement dated September 1, 2017, executed amongst our Company, Rajendra Kumar Surana, Aarti Surana, Madhu Surana, Shreyans Surana, Sidharth Surana and Paridhi Surana Benefit Trust, Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust, Rohit Kedia (HUF), Pradeep Kumar Agarwal, Sabita Agarwal, Priyanshi Agarwal, Sri Narsingh Infrastructure Private Limited, Pratham Agarwal Benefit Trust, Rajendra Kumar Gupta (HUF), Dinesh Kumar Agarwal (HUF), Kavyansh Gupta Benefit Trust, Dwarka Prasad Agarwal, Jyoti Agarwal, Prema Agarwal and Rajesh Agarwal, Bhagwan Prasad, Shakuntala Devi, Radhika Devi, Gouri Prasad Shaw and Intensive Softshare Private Limited.

(12) Share subscription agreement dated February 9, 2018, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Ushma Avinash Sule (*now known as Ushma Sheth Sule*) and Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana and D.K. Surana (HUF).

(13) Share subscription agreement dated January 8, 2019, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Shreyans Surana, Madhu Surana, Yash Surana, Sidharth Surana, Shreyans Creation Global Limited, Rajendra Surana, Aarti Surana, Pradeep Kumar Agarwal, Priyanshi Agarwal, Pradeep Kumar Agarwal (HUF), Rohit Kedia, Rekha Kedia, Rajendra Kumar Gupta, Kavita Gupta, Ranjika Gupta, Kavyansh Gupta Benefit Trust, Suman Agarwal, Mohit Agarwal and Parita Agarwal, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela, Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Rajnish Gupta, Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Ananad Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal and Boon Investment and Trading Company Private Limited.

(14) Share subscription agreement dated March 30, 2022, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Jhanvi Gupta, Kavita Gupta and Ranjika Gupta, Intensive Softshare Private Limited, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*) and Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari), Vikash Kumar Agrawal, Binod Kumar Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal and Rachit Agarwal.

(15) Share subscription agreement dated June 7, 2022, executed amongst our Company, Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta, Ajay Kumar Jain, Sanjay Kumar Jain, Madhu Karnawat and Jaya Modi

(16) Share subscription agreement dated March 21, 2023, executed amongst (a) our Company, (b) Pradeep Kumar Agarwal, Rohit Kedia, Rajendra Kumar Surana, Bhagwan Prasad and Rajendra Kumar Gupta and (c) Pankaj Chimanlal Doshi, Bindiya Kirit Doshi, Nipa Viren Doshi, Binita Hitesh Doshi, Jitendra Kantilal Shah, Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Chandurkar Investments Private Limited, Hemalatha Chandan, Deepak Agarwal, Exmark Distributors Private Limited, Gourav Kedia, Ravindra Sanghai, Ojaswee Agrawal, Abhishek Gupta and AOA Consultants Private Limited.

(17) Shareholders' agreement dated June 7, 2022 executed amongst our Company, Rajendra Kumar Surana, Aarti Surana, Shreyans Surana, Sidharth Surana, Yash Surana, Zedd Retails Private Limited, Rajendra Surana, Madhu Surana, Paridhi Surana Benefit Trust and Shreyans Creation Global Limited, Pradeep Kumar Agarwal, Pradeep Kumar Agarwal (HUF), Pradeep Kumar Agarwal, Pratham Agarwal Benefit Trust, Priyanshi Agarwal, Sabita Agarwal and Sri Narsingh Infrastructure Private Limited, Rohit Kedia, Rekha Kedia, Pahal Kedia Benefit Trust and Rohit Kedia (HUF), Rajendra Kumar Gupta, Dinesh Agarwal (HUF), Rishi Agarwal, Subroto Trading & Finance Company Limited, Kavyansh Gupta Benefit Trust, Rajendra Kumar Gupta, Rajendra Kumar Gupta (HUF), Kavita Gupta, Ranjika Gupta, Suman Agarwal, Mohit Agarwal, Parita Agarwal and Janhavi Gupta, Bhagwan Prasad, Radhika Devi, Gouri Shankar Prasad, Avishek Prasad, Bhagwan Prasad and Shakuntala Devi, Intensive Softshare Private Limited, Late Rakesh Jhunjhunwala (*now represented by his legal heir, Rekha Rakesh Jhunjhunwala*), Hetal Madhukant Gandhi, Piyush Goenka, Ashwin Prakash Kedia, Amit Goela and Ushma Avinash Sule (*now known as Ushma Sheth Sule*), Rajnish Gupta, Intensive Finance Private Limited, Dhirander Kumar Surana, D.K. Surana (HUF), Intensive Fiscal Services Private Limited, Navratanmal Ashok Kumar Surana Woollen Private Limited, Systematic Marketing Concepts Private Limited, Manohar Lal Agarwal, Anand Agarwal, Pankaj Agarwal, Sangeeta S Agrawal, Reenadevi K Agrawal , Boon Investment and Trading Company Private Limited, Kiranben Girishbhai Chovatia, Chandurkar Investments Private Limited, Kewal Kiran Clothing Limited, Exmark Distributors Private Limited, Nidhi Negandhi, Premlata Gupta, Badami Investments (through its partner Ketan Bhawarlal Kothari), Vikash Kumar Agrawal, Binod Kumar Agrawal, Rachit Agarwal, Madhu Karnawat, Gaourav Kedia, Ojaswee Agrawal, Ritika Kothari, Nitin Manek, Rinku Agrawal, Ajay Kumar Jain, Sanjay Kumar Jain and Jaya Modi, Pankaj Chimanlal Doshi, Bindiya Kirit Doshi, Binita Hitesh Doshi, Jitendra Kantilal Shah, Nipa Viren Doshi, Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Hemalatha Chandan, Deepak Agarwal, Ravindra Sanghai, Abhishek Gupta and AOA Consultants Private Limited read with the deed of accession dated March 31, 2023 as amended by Waiver cum Amendment Agreement.

(18) Waiver cum Amendment Agreement dated February 24, 2024.

(19) Managing director appointment agreement dated August 13, 2022 along with supplementary agreement dated July 14, 2023 entered into between our Company and Shreyans Surana.

(20) Agreement with whole-time director dated February 4, 2024 entered into between our Company and Bhagwan Prasad.

(21) Agreement with whole-time director dated February 4, 2024 entered into between our Company and Rohit Kedia.

(22) Agreement with whole-time director dated February 4, 2024 entered into between our Company and Pradeep Kumar Agarwal.

(23) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2023, 2022 and 2021.

(24) Consent letter from our Statutory Auditors dated March 15, 2024 to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 26, 2024 on our Restated Financial Information; and (ii) their report dated March 15, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus.

(25) Consent letter dated March 15, 2024 from M K Jalan & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(26) Industry report titled "*Indian Value Retail Market including Lifestyle and Home*" dated March 13, 2024, prepared by Technopak.

(27) Consent letter dated March 13, 2024 from Technopak with respect to the Technopak Report.

(28) Statement of Possible Special Tax Benefits dated March 15, 2024.

(29) Examination Report dated February 26, 2024 on our Restated Financial Information issued by Singhi & Co., Chartered Accountants.

(30) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, Monitoring Agency, legal advisors, our Directors, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, as referred to act, in their respective capacities.

(31) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

(32) Tripartite Agreement dated August 13, 2018 among our Company, NSDL and the Registrar to the Offer.

(33) Tripartite Agreement dated October 1, 2018 among our Company, CDSL and the Registrar to the Offer.

(34) Due diligence certificate dated March 15, 2024 to SEBI from the BRLMs.

(35) SEBI observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pradeep Kumar Agarwal
(Chairman and Whole-time Director)

Date: March 15, 2024

Place: Vietnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rohit Kedia
(Whole-time Director)

Date: March 15, 2024

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shreyans Surana
(Managing Director)

Date: March 15, 2024

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhagwan Prasad
(Whole-time Director)

Date: March 15, 2024

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ushma Sheth Sule
(Nominee Director)

Date: March 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dhanpat Ram Agarwal
(Independent Director)

Date: March 15, 2024

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Richa Manoj Goyal
(Independent Director)

Date: March 15, 2024

Place: Surat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prashant Singhania
(Independent Director)

Date: March 15, 2024

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Saurabh Mittal
(Independent Director)

Date: March 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rishabh Narendra Jain
(Independent Director)

Date: March 15, 2024

Place: Bikaner

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nitin Singhania
(Chief Financial Officer)

Date: March 15, 2024
Place: Kolkata

DECLARATION

We, Rekha Rakesh Jhunjhunwala, Ashwin Prakash Kedia, Hetal Madhukant Gandhi, Piyush Goenka, Madhu Surana, Sabita Agarwal, Rekha Kedia, Shakuntala Devi, Rohit Kedia HUF, Avishek Prasad, Priyanshi Agarwal, Kavyansh Gupta Benefit Trust, Rajnish Gupta, Manohar Lal Agarwal, Anand Agarwal, Pankaj Agarwal, Reenadevi K Agrawal, Sangeeta S Agrawal, Premlata Gupta, Ajay Kumar Jain, Sanjay Kumar Jain and Ojaswee Agrawal severally and not jointly, hereby confirm, certify and declare that all statements, disclosures and undertakings made or confirmed by us about ourselves or in relation to the Equity Shares offered by us through the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. Provided however, we assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

SIGNED BY NITIN SINGHANIA (as the power of attorney holder for Rekha Rakesh Jhunjhunwala, Ashwin Prakash Kedia, Hetal Madhukant Gandhi, Piyush Goenka, Madhu Surana, Sabita Agarwal, Rekha Kedia, Shakuntala Devi, Rohit Kedia HUF, Avishek Prasad, Priyanshi Agarwal, Kavyansh Gupta Benefit Trust, Rajnish Gupta, Manohar Lal Agarwal, Anand Agarwal, Pankaj Agarwal, Reenadevi K Agrawal, Sangeeta S Agrawal, Premlata Gupta, Ajay Kumar Jain, Sanjay Kumar Jain and Ojaswee Agrawal)

Name: Nitin Singhania

Date: March 15, 2024

Place: Kolkata

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Badami Investment (through its partner Ketan Bhawarlal Kothari)

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Authorised Signatory
Name: Vivek Kothari
Designation: Partner

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Boon Investment and Trading Company Private Limited

Authorised Signatory
Name: Shivratan Taparia
Designation: Director

Date: March 15, 2024

Place: Mumbai

DECLARATION

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For and on behalf of Chandurkar Investments Private Limited

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Authorised Signatory
Name: Sameer Madhukar Chandurkar
Designation: Director

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Kewal Kiran Clothing Limited

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Authorised Signatory
Name: Abhijit Warange
Designation: Vice President – Legal & Company Secretary

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Navratanmal Ashok Kumar Surana Woollen Private Limited

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Authorised Signatory
Name: Ashok Surana
Designation: Director

Date: March 15, 2024

Place: Bikaner

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Shreyans Creation Global Limited

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Authorised Signatory
Name: Rajendra Kumar Surana
Designation: Director

Date: March 15, 2024

Place: Kolkata

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Subroto Trading & Finance Company Limited

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Authorised Signatory
Name: Rajendra Kumar Gupta
Designation: Director

Date: March 15, 2024

Place: Rourkela

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Systematic Marketing Concepts Private Limited

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Authorised Signatory
Name: Siddharth Surana
Designation: Director

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Intensive Softshare Private Limited

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Authorised Signatory
Name: Dhirander Kumar Surana
Designation: Director

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Intensive Finance Private Limited

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Authorised Signatory
Name: Dhirander Kumar Surana
Designation: Director

Date: March 15, 2024

Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of D.K. Surana HUF

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Name: Dhirander Kumar Surana
Designation: Karta

Date: March 15, 2024

Place: Mumbai