

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of DOMS Industries Limited (the "Company") dated December 2, 2023 filed with the Registrar of Companies, Gujarat at Ahmedabad. (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.domsindia.com and at the website of the BRLMs at www.jmfl.com, www.bnpparibas.co.in, www.icicisecurities.com and www.iiflcap.com



DOMS INDUSTRIES LIMITED

Corporate Identity Number: U36991GJ2006PLC049275; Date of Incorporation: October 24, 2006

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
J-19, G.I.D.C, Opp. Telephone Exchange, Umbergaon – 396 171, Dist. Valsad, Gujarat, India	Plot No. 117, 52 Hector Expansion Area, G.I.D.C., Umbergaon– 396 171, Dist. Valsad, Gujarat, India	Mitesh Padia <i>Company Secretary and Compliance Officer</i>	Email: ir@domsindia.com Telephone: +91 74348 88445	www.domsindia.com

PROMOTERS OF OUR COMPANY: SANTOSH RASIKLAL RAVESHIA, SANJAY MANSUKHLAL RAJANI, KETAN MANSUKHLAL RAJANI, CHANDNI VIJAY SOMAIYA, AND F.I.L.A. - FABBRICA ITALIANA LAPIS ed AFFINI S.p.A.

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility Reservation	Equity Shares Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹3,500.00 million	Up to [●] Equity Shares aggregating up to ₹8,500.00 million	Up to [●] Equity Shares aggregating up to ₹12,000.00 million	This Offer is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit in each of the preceding three years. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 406 of the RHP. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs"), Retail Institutional Bidders ("RIBs") and Eligible Employees, see the section titled "Offer Structure" on page 429 of the RHP.	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer	Not more than 10% of the Offer

These equity shares are proposed to be listed on the Stock Exchanges

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAMES OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
F.I.L.A.- Fabbrica Italiana Lapis ed Affini S.p.A.	Corporate Promoter	Up to [●] Equity Shares aggregating up to ₹8,000.00 million	101.53
Sanjay Mansukhlal Rajani	Individual Promoter	Up to [●] Equity Shares aggregating up to ₹250.00 million	0.03
Ketan Mansukhlal Rajani	Individual Promoter	Up to [●] Equity Shares aggregating up to ₹250.00 million	0.03

*As certified by M.J. Shah & Co., Chartered Accountants by way of their certificate dated December 2, 2023

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band *	₹ 750 to ₹ 790 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	18 Equity Shares and in multiples of 18 Equity Shares thereafter
Bid/Offer Opens On ⁽¹⁾	Wednesday, December 13, 2023
Bid/ Offer Closes On ^{(2) (3)}	Friday, December 15, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 18, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, December 19, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 19, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 20, 2023

* For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 111 of the RHP

(1) Our Company shall, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Managers, 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.

(3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

* In case of (i) 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 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), 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 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 two Working Days from the Bid/Offer Closing Date, the Bidder shall be

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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 two Working Days from the Bid/offer Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, and 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 Securities Act and 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 and the applicable laws of each jurisdictions where such offers and sales are made.

WEIGHTED AVERAGE COST OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year	Nil [§]	N.A.	N.A. [#]
Last 18 months	Nil [§]	N.A.	N.A. [#]
Last three years	Nil [§]	N.A.	N.A. [#]

* Acquisition of Equity Shares through bonus issue in the ratio of 150 Equity Shares for every one existing Equity Share held undertaken on July 6, 2023, hence the acquisition price is nil.

[#] Range of acquisition price per Equity Share has been mentioned as N.A. since there have been no transactions (excluding Equity Shares issued pursuant to bonus issuance) in equity shares in the last three years preceding the date of the Red Herring Prospectus

[§] As certified by M.L. Shah & Co., Chartered Accountants, pursuant to their certificate dated December 02, 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price or Cap Price as determined and justified by our Company, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the section titled "Basis for the Offer Price" on page 111 of the RHP, 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 RISKS

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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 32 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Managers at i.e., JM Financial Limited at www.jmfl.com, BNP Paribas at www.bnpparibas.co.in, ICICI Securities Limited at www.icicisecurities.com and IIFL Securities Limited at www.iiflcap.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Fedbank Financial Services Limited ¹⁰	JM, BNPP, ICICI Sec.,	Not Applicable	Not Applicable	Not Applicable
2	Tata Technologies Limited	JM,	Not Applicable	Not Applicable	Not Applicable
3	ASK Automotive Limited*	JM, ICICI Sec., IIFL	Not Applicable	Not Applicable	Not Applicable
4	Honasa Consumer Limited ⁹	JM	Not Applicable	Not Applicable	Not Applicable
5	Cello World Limited ⁸	JM, ICICI Sec., IIFL	Not Applicable	Not Applicable	Not Applicable
6	JSW Infrastructure Limited ⁷	JM, ICICI Sec.,	41.34% [-2.93%]	Not Applicable*	Not Applicable*
7	Zaggle Prepaid Ocean Services Limited*	JM, ICICI Sec., IIFL	30.95% [-0.67%]	Not Applicable	Not Applicable
8	Yatra Online Limited	IIFL	-11.06% [-2.63%]	Not Applicable	Not Applicable
9	Updater Services Limited	IIFL	-13.72% [-1.76%]	Not Applicable	Not Applicable
10	Yatharth Hospital & Trauma Care Services Limited	IIFL	23.30% [-0.26%]	20.58% [-2.41%]	Not Applicable
11	Protean eGov Technologies Limited	IIFL, ICICI Sec	Not Applicable	Not Applicable	Not Applicable
12	Adani Wilmar Limited	BNPP	+48.00% [-5.34%]	+180.96% [-4.95%]	+193.26% [+0.76%]
13	Anand Rathi Wealth Limited	BNPP	+12.38% [+5.22%]	+4.46% [-4.42%]	+19.55% [-6.56%]
14	TVS Supply Chain Solutions Limited	BNPP, JM	+8.71% [+1.53%]	+6.57% [+1.29%]	Not Applicable
15	Gandhar Oil Refinery (India) Limited	ICICI Sec	Not Applicable	Not Applicable	Not Applicable
16	ESAF Small Finance Bank Limited	ICICI Sec	Not Applicable	Not Applicable	Not Applicable
17	Blue Jet Healthcare Limited	ICICI Sec	+4.08% [+6.02%]	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 as listing date plus 179 calendar days; 6. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once; 7. A discount of Rs. 98 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion; 8. A discount of Rs. 61 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion; 9. A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion; 10. A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion; 11. Not Applicable - Period not completed

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BOOK RUNNING LEAD MANAGERS

JM Financial Limited Telephone: +91 22 6630 3030 E-mail: doms.ipo@jmf.com Investor grievance E-mail: grievance.ibd@jmf.com	BNP Paribas Telephone: +91 22 3370 4000 E-mail: dl.doms.ipo@bnpparibas.com Investor grievance E-mail: indiainvestors.care@asia.bnpparibas.com	ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: doms.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com	IIFL Securities Limited Telephone: +91 22 4646 4728 E-mail: doms.ipo@iiflcap.com Investor grievance E-mail : ig.ib@iiflcap.com
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Name of Syndicate Members	JM Financial Services Limited, Sharekhan Limited
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 810 811 4949, E-mail: domsind.ipo@linkintime.co.in, Investor grievance E-mail: domsind.ipo@linkintime.co.in
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	As the Offer is of Equity Shares, the appointment of trustees not required.
Self Certified Syndicate Banks or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at 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, CRTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=Fpi=yes&intmld=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate 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 from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 433 of the RHP.
SCSBs eligible as Issuer Banks 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, 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, read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and 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. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43 , as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmld=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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmld=35 or any such other website as may be prescribed by SEBI from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx? and http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 433 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification / Corporate Information
1.	Santosh Rasiklal Raveshia	Individual	He is the Managing Director and one of the Individual Promoters of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He joined R.R. Industries in 2000 and has been its partner since 2002. Further, he has been the partner of S-Tech Industries since 2006.
2.	Sanjay Mansukhlal Rajani	Individual	He is the Whole Time Director and one of the Individual Promoters of our Company. He was sent up for the S.S.C. Exam from Shrimati Gokalibai P. P. High School. He joined R. R. Industries in 1985 and has been its partner since 2011.
3.	Ketan Mansukhlal Rajani	Individual	He is the Whole Time Director and one of the Individual Promoters of our Company. He passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He joined R. R. Industries in 2003 and has been its partner since 2011.
4.	Chandni Vijay Somaiya	Individual	She is the Whole Time Director and one of the Individual Promoters of our Company. She passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. She joined S-Tech Industries as a partner in 2004.
5.	F.I.L.A.- Fabbria Italiana Lapis ed Affini S.p.A.	Corporate	FILA was incorporated on October 7, 2013, under the laws of Italy, with its registered office currently located at Pero, Via XXV Aprile 5, 20016, Italy. Its CIN is 08391050963. FILA is currently engaged in the business of manufacturing, production and marketing of products, tools, media and accessories for coloring, writing, marking and modelling, cosmetic items, which find application mainly in play, study, work.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 272 of the RHP

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We design, develop, manufacture, and sell a wide range of stationery and art products, primarily under our flagship brand 'DOMS', in the domestic market as well as in over 45 countries internationally, as of September 30, 2023. We are the second largest player in India's branded 'stationery and art' products market, with a market share of ~12% by value, as of Fiscal 2023 (Source: Technopak Report). Our keen focus on research and development (R&D), product engineering, and backward integrated manufacturing, operations, combined with

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our multi-channel pan-India distribution network has enabled us to achieve a strong brand recall amongst consumers. Our core products such as 'pencils' and 'mathematical instrument boxes' enjoy high market shares; 29% and 30% market share by value in Fiscal 2023 respectively (Source: Technopak Report).

Product /Service Offering: We offer well-designed and quality 'stationery and art material' products to consumers, which we classify across seven categories: (i) scholastic stationery; (ii) scholastic art material; (iii) paper stationery; (iv) kits and combos; (v) office supplies; (vi) hobby and craft; and (vii) fine art products.

Geographics Served : 45 countries covering the Americas, Africa, Asia Pacific, Europe and Middle East

For further information, see "Our Business – Description of our Business" on page 211 of the RHP.

Revenue segmentation by product offering:

The table below sets forth a break-up of our Gross Product Sales across our product categories for Fiscals 2021, 2022 and 2023 and the six months period ended September 30, 2023:

Product Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months period ended September 30, 2023 ^a	
	Amount (₹ million)	% of Gross Product Sales	Amount (₹ million)	% of Gross Product Sales	Amount (₹ million)	% of Gross Product Sales	Amount (₹ million)	% of Gross Product Sales
Scholastic stationery	1,910.03	46.24	3,269.83	47.18	5,688.06	46.18	3,543.59	45.62
Scholastic art material	975.20	23.61	1,663.70	24.00	2,927.97	23.77	2,029.86	26.13
Paper stationery	402.54	9.75	640.78	9.25	1,273.52	10.34	773.15	9.95
Kits and combos	464.95	11.26	796.86	11.50	1,263.83	10.26	672.58	8.66
Office supplies	245.60	5.95	403.06	5.82	752.45	6.11	488.05	6.28
Hobby and craft	3.72	0.09	6.46	0.09	157.26	1.28	112.64	1.45
Fine art products	58.13	1.41	96.20	1.39	141.69	1.15	83.18	1.07
Others	70.28	1.70	54.06	0.78	112.56	0.91	65.34	0.84
Grand Total	4,130.45	100.00	6,930.95	100.00	12,317.34	100.00	7,768.39	100.00

^aFigures for September 30, 2023 are not annualised.

Note: 1. Gross Product Sales means revenue from sale of products as per the Restated Consolidated Financial Information gross of sales incentives, rebates, and discounts.; 2. For further details of the products under each product category, please refer to the table above.; 3.

'Others' category would include sale of by-products and other materials.

Revenue Segmentation by geographies:

Over the years, we have developed a pan-India distribution network. As of September 30, 2023, our products were sold in over 3,500 cities and towns in India. We believe our deep distribution network and wide scale accessibility has enabled us to become a household brand across the country with a highly diversified sales mix. The regional breakdown of the sale of our products are as follows:

Regional breakdown	Fiscal						Six months period ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	% of Domestic Gross Product Sales
	Amount (₹ million)	% of Domestic Gross Product Sales	Amount (₹ million)	% of Domestic Gross Product Sales	Amount (₹ million)	% of Domestic Gross Product Sales	Amount (₹ million)	% of Domestic Gross Product Sales
North ⁽¹⁾	1,108.98	35.44	1,775.14	33.60	3,103.47	31.86	1,944.79	30.74
West ⁽²⁾	894.51	28.59	1,554.14	29.41	2,974.23	30.53	2,104.78	33.27
East ⁽³⁾	642.48	20.53	967.29	18.31	1,775.40	18.22	1,077.12	17.03
South ⁽⁴⁾	482.78	15.43	987.07	18.68	1,888.50	19.39	1,199.79	18.96
Total	3,128.76	100.00	5,283.65	100.00	9,741.60	100.00	6,326.48	100.00

(1) North includes New Delhi, Haryana, Chandigarh, Punjab, Jammu and Kashmir, Uttar Pradesh, Uttarakhand, and Himachal Pradesh.; (2) West includes Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Goa, and Rajasthan.; (3) East includes West Bengal, Bihar, Jharkhand, Orissa, Assam, Tripura, Manipur, and Nagaland.; (4) South includes Tamil Nadu, Kerala, Karnataka, Telangana, Puducherry, and Andhra Pradesh.

Key Performance Indicators:

(in ₹ million, unless mentioned otherwise)

Sr. No.	Metric	As at, or for the Fiscal Year ended March 31			As at, or for the six months period ended September 30, 2023
		2021	2022	2023	
1	Revenue from operations (in ₹ million)	4,028.17	6,836.01	12,118.90	7,617.98
2	Growth in revenue from operations (%)	NA	69.71%	77.28%	NA
3	Gross Product Sales (in ₹ million)	4,130.45	6,930.95	12,317.34	7,768.39
4	Gross profit (in ₹ million)	1,574.72	2,515.29	4,485.23	3,028.81
5	Gross margin (%)	39.09%	36.79%	37.01%	39.76%
6	EBITDA (in ₹ million)	300.25	697.13	1,866.60	1,274.45
7	EBITDA Margin (%)	7.45%	10.20%	15.40%	16.73%
8	Profit after tax (PAT) (in ₹ million)	(60.26)	171.40	1,028.71	739.06
9	PAT Margin (%)	(1.50)%	2.51%	8.49%	9.70%
10	RoE (%)	NA	6.86%	33.54%	19.01% ^a
11	RoCE (%)	0.36%	10.04%	33.31%	18.04% ^a
12	Gross Fixed Assets Turnover (times)	1.88	2.82	3.30	1.67
13	Net debt (borrowings) (in ₹ million)	682.63	691.40	583.65	1,265.06
14	Gross Product Sales break up by distribution channel				
	Domestic (A)				
	General trade	2,906.85	4,921.82	9,156.91	5,871.74
	Modern trade and e-commerce platform	120.15	214.84	262.87	223.07
	Others*	101.76	146.98	321.82	231.68
	Total (A)	3,128.76	5,283.64	9,741.60	6,326.49
	Exports (B)				
	Export sales to FILA Group	693.13	1,065.31	1,586.07	854.82
	Third party export sales	308.57	582.00	989.67	587.10
	Total (B)	1,001.70	1,647.31	2,575.74	1,441.90

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Sr. No.	Metric	As at, or for the Fiscal Year ended March 31			As at, or for the six months period ended September 30, 2023
		2021	2022	2023	
15	Gross Product Sales break up by product category				
	Scholastic stationery	1,910.03	3,269.83	5,688.06	3,543.59
	Scholastic art material	975.20	1,663.70	2,927.97	2,029.86
	Paper stationery	402.54	640.78	1,273.52	773.15
	Kits and combos	464.95	796.86	1,263.83	672.58
	Office supplies	245.60	403.06	752.45	488.05
	Hobby and craft	3.72	6.46	157.26	112.64
	Fine art products	58.13	96.20	141.69	83.18
	Others [#]	70.28	54.06	112.56	65.34

Not annualised.

*Others includes OEMs, institutional sales, merchant exports and other ancillary sales.

'Others' category would include sale of by-products and other materials.

Note: NA for the Company refers to not available, as the Restated Consolidated Financial Information for Fiscal 2020 and six months ended September 30, 2022, is not available.

Notes: 1. Revenue from operations is calculated as revenue from sale of products and other operating income as per the Restated Consolidated Financial Information.; 2. Growth in revenue from operations is calculated as a percentage increase/(decrease) in revenue from operations of current Fiscal year compared to previous Fiscal year.; 3. Gross Product Sales is calculated as revenue from sale of products as per the Restated Consolidated Financial Information, gross of sales incentives, rebates, and discounts.; 4. Gross profit is calculated as revenue from operations less cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress as per the Restated Consolidated Financial Information.; 5. Gross margin is calculated as a percentage of gross profit divided by revenue from operations.; 6. EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit equity accounted investees and other income as per the Restated Consolidated Financial Information.; 7. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Consolidated Financial Information.; 8. PAT represents total profit for the year as per the Restated Consolidated Financial Information.; 9. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Consolidated Financial Information.; 10. ROE is calculated as a percentage of PAT divided by average total equity at beginning and end of the year as per the Restated Consolidated Financial Information.; 11. ROCE is calculated as a percentage of Earnings before interest and Taxes / Total Equity plus Total Borrowings plus Deferred Tax Liabilities minus Deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of associates plus finance costs.; 12. Gross fixed assets turnover is calculated as revenue from operations divided by gross property, plant and equipment as per the Restated Consolidated Financial Information.; 13. Net debt (borrowings) is calculated as Total Debt as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.; 14. Gross Product Sales break up by distribution channel provides the split of gross product sales by different distribution channels across domestic and export sales.; 15. Gross Product Sales break up by product category provides the split of gross product sales by different product categories.

Industries Served: Stationery and art material industry

Intellectual Property, if any: We have been granted 13 registered designs under the Designs Act, 2000, and 419 registered trademarks under the Trade Marks Act, 1999, in India and 88 registered international trademarks.

Market Share: We are the second largest player in India's branded 'stationery and art' products market, with a market share of ~12% by value, as of Fiscal 2023 (Source: Technopak Report)

Manufacturing plant, if any: We operate 13 manufacturing facilities across Umbergaon, Gujarat and one manufacturing facility at Bari Brahma in Jammu and Kashmir.

Employee Strength: As of September 30, 2023, we had 8,890 full-time employees. For further information, see "Our Business – Description of our Business – Employees" on page 226 of the RHP.

BOARD OF DIRECTORS

Name	Designation	Experience and Educational Qualification	Other directorship
Gianmatteo Terruzzi*	Chairman and Independent Director	He holds a degree in Economics and Business from the Università Cattolica Del Sacro Cuore, Milan and is registered as a fiduciary in the Register of Fiduciaries, Republic and Canton of Ticino. He was previously associated with LVT Advisors S.R.L. as its sole director, Egida SRL as a director, I.R.E. 2 S.R.L. as its sole director and Lusben Varazze S.R.L. as chief executive officer.	Indian companies: Nil Foreign companies: • Amici della Valle dei Libri ApS; • Apparvest Olbia S.r.l.; • Epilate Suisse Sagl; • Ermes SA; • Imm.re Libeccio SA; • Inti Food S.r.l.; • Jigar V&M Sagl; • LVT Advisors SA; • Paharpur Europe SA; • Quenitos SA; and • Squale SA.
Santosh Rasiklal Raveshia	Managing Director	He has been associated with our Company since its incorporation as a Director and Promoter. He passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He joined R.R. Industries in 2000 and has been its partner since 2002. Further, he has been the partner of S-Tech Industries since 2006.	Indian companies: Micro Wood Private Limited Foreign companies: Nil
Sanjay Mansukhlal Rajani	Whole Time Director	He was sent up for the S.S.C. Exam from Shrimati Gokalibai P. P. High School. He joined R. R. Industries in 1985 and has been its partner since 2011.	Indian companies: • Fixy Adhesives Private Limited; • Inxon Pens & Stationery Private Limited; and • Pioneer Stationery Private Limited Foreign companies: Nil
Ketan Mansukhlal Rajani	Whole Time Director	He passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He joined R. R. Industries in 2003 and has been its partner since 2011.	Indian companies: Nil Foreign companies: Nil
Chandni Vijay Somaiya	Whole Time Director	She passed the secondary school certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. She joined S-Tech Industries as a partner in 2004. She is primarily involved in the manufacturing operations of the scholastic stationery division and general administrative operations at the Umbergaon Manufacturing Facilities.	Indian companies: • Fixy Adhesives Private Limited; • Inxon Pens & Stationery Private Limited; and • Kika V-Comm Private Limited Foreign companies: Nil
Massimo Candela	Non-Executive Director	He holds a degree in Business Administration with major in corporate finance from Bocconi University, Milan. He has been associated with FILA since 1992 as chief executive officer.	Indian companies: Nil Foreign companies: • Beijing F.I.L.A-Dixon Stationery Co., Ltd.; • Bridesshore SRL; • Canson Australia PTY LTD; • Canson SAS; • Daler-Rowney Ltd; • Dixon Canadian Holding Inc; • Dixon Ticonderoga ART ULC; • Dixon Ticonderoga Company; • F.I.L.A. Benelux SA; • F.I.L.A. Chile Ltda; • F.I.L.A. Iberia SL.; • F.I.L.A. – Fabbrica Italiana Lapis ed Affini. S.p.A.; • Fila Arches SAS; • Fila Art & Craft Ltd; • Fila Art Products AG; • Fila Canson Do Brasil Produtos de Artes e Escolar Ltda; • Fila Dixon Stationery (Kunshan) Co., Ltd.; • Fila Hellas Single Member S.A.; • Fila Nordic AB; • Fila SA PTY LTD; • Fila Specialty Papers, LLC; • Fila Stationary and Office Equipment Industry Ltd. Co.; • Fila Stationary O.O.O.; • Grupo F.I.L.A.- Dixon, S.A. de C.V.; • Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG; • Lyra Bleistift-Fabrik Verwaltungs GmbH; • Princeton HK Co., Limited • PT. Lyra Akrelux; • St. Cuthbert Holding Limited; and • Xinjiang F.I.L.A.-Dixon Plantation Co., Ltd

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Name	Designation	Experience and Educational Qualification	Other directorship
Luca Pelosin	Non-Executive Director	He graduated from Collegio Arcivescovile Castelli Saronno. He was previously associated with Nuova Alpa Collanti S.r.l. as special attorney. He has significant years of experience in accounting, production, purchasing, logistics and business management.	Indian companies: • Pioneer Stationery Private Limited Foreign companies: • Beijing F.I.L.A.-Dixon Stationery Co. Ltd.; • Bridesore SRL; • Canson Art & Craft Yixing Co., Ltd.; • Canson Australia PTY LTD; • Canson SAS; • Dixon Ticonderoga ART ULC; • Dixon Ticonderoga Company; • F.I.L.A. – Fabbrica Italiana Lapis ed Affini. S.p.A.; • F.I.L.A. Chile Ltda; • Fila Arches SAS; • Fila Canson Do Brasil Produtos de Artes e Escolar Ltda; • Fila Dixon Stationery (Kunshan) Co., Ltd.; • Grupo F.I.L.A.- Dixon, S.A. de C.V.; • Industria Maimeri S.p.A.; • Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG; • Lyra Bleistift-Fabrik Verwaltungen GmbH; • Princeton HK Co., Limited; • St. Cuthberts Mill Limited Papers; and • Xinjiang F.I.L.A.- Dixon Plantation Co. Ltd.
Annalisa Matilde Elena Barbera	Non-Executive Director	She holds a degree in law from Università Degli Studi Di Milano and is enrolled in the register of lawyers of Milan. She was previously associated with Trifirò and Partners as an associate. She is currently associated with Studio Legale Salonia e Associati as a partner. She has significant years of experience in the areas of labour and commercial law as well as employment law and employment related litigation.	Indian companies: Nil Foreign companies: • F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A.; and • Pencil S.r.l.
Cristian Nicoletti	Non-Executive Director	He holds a degree in Economics and Business (New System) from the Università Cattolica Del Sacro Cuore, Milan. He was previously associated with Akzo Nobel Coatings S.p.A. as a manager of its Fombio (Lo) plant. He is currently associated with FILA as its chief financial officer.	Indian companies: Nil Foreign companies: • Daler-Rowney Ltd; • Dixon Canadian Holding Inc; • Dixon Ticonderoga Company; • Fila Art Products AG; • Fila Speciality Papers, LLC; • Grupo F.I.L.A – Dixon, S.A. de C.V.; • Industria Maimeri S.p.A.; • Lodi I2 SAS; • Princeton HK Co., Limited; • Reinor Bidco Ltd; • Reinor Midco Ltd; and • Reinor Topco Ltd
Rajiv Ishwarbhai Mistry	Independent Director	He has been awarded a diploma in electronics and telecommunication engineering by the Board of Technical Examinations, Maharashtra and holds an honorary doctorate in health care industry from Keisie International University. He is the founder and chairman of Ascent Meditech Limited.	Indian companies: • Ascent Meditech Limited; • Ascent Sigmax Sportsmeds Private Limited; and • Badshah Masala Private Limited Foreign companies: Nil
Mehul Shah	Independent Director	He holds a bachelor's degree in social, legal sciences from University of Pune and a bachelor's degree in law from University of Pune. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa since 1999. He has been associated with Khaitan & Co as a partner in the corporate and commercial practice group. He specialises in mergers and acquisitions, solvent and insolvent restructurings including court approved mergers and amalgamations, insolvency restructuring, private equity, joint ventures, and collaborations.	Indian companies: Nil Foreign companies: Nil
Darshika Thacker	Independent Director	She holds a bachelor's degree in commerce from University of Calcutta and is a fellow member of the Institute of Chartered Accountants in India. She was previously associated as the proprietor of Darshika Thacker & Associates. She is currently associated with Thacker & Associates as a partner.	Indian companies: • Pioneer Stationery Private Limited; and • Uttkarsh Consulting Private Limited Foreign companies: Nil

* Gianmatteo Terruzzi is not associated with FILA, our Corporate Promoter, in any capacity.

For further details in relation to our Board of Directors, see “Our Management” beginning on page 249 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

The Offer for Sale

Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale, after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares. For further details of the Offer for Sale, see “The Offer” on page 70 of the RHP.

Net Proceeds: The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue [#]	3,500.00
(less) Offer related expenses in relation to Fresh Issue ^{***}	[•]
Net Proceeds	[•]

[#]Subject to full subscription of the Fresh Issue component ; ^{**}For further details, see “ – Offer related expenses” on page 107 of the RHP; ^{***}To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Deployment of funds and schedule of implementation

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount/ expenditure (A)	Total amount spent on the Objects as of October 31, 2023 ⁽¹⁾ (B)	Balance amount to be incurred (C=A-B)	Estimated utilisation from Net Proceeds ⁽²⁾	Year wise break-up of the expenditure		
					Fiscal 2024	Fiscal 2025	Fiscal 2026
Part financing of Proposed Project	4,535.66	735.66	3,800.00	2,800.00	256.00	2,061.79	1,482.21
General corporate purposes ⁽³⁾	[•]	-	[•]	[•]	[•]	[•]	[•]
Total	[•]	735.66	[•]	[•]	[•]	[•]	[•]

(1) As certified by B S R & Co. LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate December 2, 2023. ; (2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. ;(3)The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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Means of Finance: Apart from the amounts already incurred towards the Objects, the balance amount to be spent on the Objects shall be financed from the Net Proceeds and existing identifiable internal accruals. Therefore, the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means of the stated means of finance are not applicable to this Offer.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid up equity shares held	% holding of pre-Offer Equity Share Capital
Promoters and Promoter Group	56,250,218	100.00
Public	-	-
Total	56,250,218	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders: Up to [●] Equity Shares aggregating up to ₹8,500.00 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	For the Fiscals ended			For the six months period ended September 30, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
Equity share capital	3.73	3.73	3.73	562.50
Net worth ⁽¹⁾	2,336.11	2,472.47	3,374.32	3,976.13
Revenue from operations	4,028.17	6,836.01	12,118.90	7,617.98
EBITDA ⁽²⁾	300.25	697.13	1,866.60	1,274.45
EBITDA Margin (%) ⁽³⁾	7.45	10.20	15.40	16.73
Profit/(Loss) for the year/period	(60.26)	171.40	1,028.71	739.06
PAT Margin (%) ⁽⁴⁾	(1.50)	2.51	8.49	9.70
Earnings/(Loss) per Equity Share ⁽⁵⁾⁽⁶⁾				
- Basic	(1.07)	3.05	18.29	13.14 ⁷
- Diluted	(1.07)	3.05	18.29	13.14 ⁷
Net Asset Value per Equity Share ⁽⁷⁾	41.53	43.95	59.99	70.69
Total borrowings ⁽⁸⁾	972.74	849.04	1,000.65	1,763.79
Current Borrowings	943.75	820.52	849.10	908.12
Non-Current Borrowings	28.99	28.52	151.55	855.67

Not annualised.

Note: The above ratios have been computed on the basis of the Restated Consolidated Financial Information. (1) Net Worth shall mean 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; (2) EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit equity accounted investees and other income as per the Restated Consolidated Financial Information; (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Consolidated Financial Information; (4) PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Consolidated Financial Information; (5) Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/weighted average number of equity shares outstanding during the year after considering bonus shares which has been issued subsequent to March 31, 2023; (6) Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares after considering bonus shares which has been issued subsequent to March 31, 2023. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares subsequent to March 31, 2023, in accordance with IND AS 33; (7) Net Asset Value per share is calculated as Net Worth as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares subsequent to March 31, 2023, in accordance with IND AS 33; (8) Total borrowings consist of current (including current portion of long-term borrowings) and non-current borrowings; For further details, see the section titled "Summary of Offer Document - Summary of Restated Consolidated Financial Information" on page 24 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top five risk factors as per the RHP:

- Product concentration risk** - We derived a significant portion amounting to 60.23%, 59.06%, 59.54% and 62.12% of our Gross Product Sales in Fiscals 2021, 2022 and 2023, and the six months period ended September 30, 2023 respectively, from the sale of our key products and a significant portion amounting to 36.99%, 33.35%, 31.66% and 32.49% of our Gross Product Sales in Fiscals 2021, 2022, 2023 and the six months period ended September 30, 2023, respectively is attributable to the sale of 'wooden pencils'. Any decline in the Gross Product Sales of our key products in general or specifically 'wooden pencils' could have an adverse effect on our business, results of operations and financial condition.
- Distribution risk** - We are dependent on our 'general trade' distribution network for a significant portion (more than 70.00%) of our Gross Product Sales in each of the last three Fiscals and the six months period ended September 30, 2023. Failure to manage our 'general trade' distribution network efficiently could have an adverse impact on our business, results of operations and financial condition.
- Litigation** - There is an outstanding civil litigation against our Company by one of our listed peers. Any adverse decision in this proceeding could impact our reputation, business and financial condition.
- Dependence on FILA** - As a Promoter, we are dependent on the FILA Group for our business operations and in particular for our export sales (export sales to FILA Group amounted to ₹693.13 million, ₹1,065.31 million, ₹1,586.07 million and ₹854.82 million in Fiscals 2021, 2022, 2023, and for the six months ended September 30, 2023, respectively, accounting to more than 59% of our total export sales in each of the last three Fiscals and six months period ended September 30, 2023 and more than 10% of our Gross Product Sales in each of the last three Fiscals and six months ended September 30, 2023). In the event FILA ceases to be a Promoter, it may affect our business operations, adversely impact our R&D and export capabilities. Further, any damage to the reputation of the FILA Group may adversely affect our business, results of operations and financial condition.
- Supply risk** - We have not entered into any formal contracts or exclusive arrangement with our suppliers from whom we procure materials consumed by us for our manufacturing process. Further, we are dependent on certain limited suppliers for some of our raw materials. In the event, we are unable to procure such materials at terms favourable to us, or at all, our business, financial condition and results of operations may be adversely affected.

For further details, see "Risk Factors" beginning on 32 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, and our Group Companies in accordance with the SEBI ICDR

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Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	Nil	1	20.00
Against our Company	Nil	6	4	Nil	1	8.79
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	2	Nil	Nil	0.54
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	0.54
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	2	Nil	Nil	Nil
Group Companies						
By our Group Companies				Nil	Nil	Nil
Against our Group Companies				Nil	Nil	Nil

*Amount to the extent quantifiable.

B. Brief details of top 5 material outstanding litigations against our Company and amount involved.

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Kokuyo Camlin Limited ("Plaintiff") has filed a civil suit dated October 11, 2017 ("Suit") before the Bombay High Court, against our Company, <i>inter alia</i> , for recovery of ₹0.50 million. The Plaintiff alleged that there has been an infringement and/or passing off of certain designs in relation to mathematical instrument box, compass, and divider ("Designs") which are registered in the name of the Plaintiff. Subsequently, our Company has filed a response on November 17, 2017, denying all the allegations made in the Suit. It stated that the Plaintiff is not the rightful proprietor of the Designs. Further, the Plaintiff has filed a frivolous and vexatious Suit with a view to extort money from our Company. Our Company has <i>inter alia</i> , prayed that the Designs that are registered in the name of the Plaintiff are liable to be cancelled and the Suit should be disposed of. The matter is currently pending.	Kokuyo Camlin Limited	Pending	₹0.50 million
2	Our Company received a notice dated January 12, 2017 ("Notice") from the Office of Inspector Legal Metrology (Weights & Measures) Department, Dewas, Madhya Pradesh for alleged violation of the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 (together, the "Rules"), in relation to certain products manufactured by us. Subsequently, the Joint Controller, Legal Metrology, Madhya Pradesh issued a compounding order dated June 6, 2017 ("Compounding Order") imposing a penalty of ₹0.03 million against our Company and each of the then eight directors of our Company. Our Company filed an appeal ("Appeal") against the Compounding Order stating, <i>inter alia</i> , that prosecution initiated <i>vide</i> the Notice is against the advisory issued by the Central Government to enforcement authorities of States and union territories not to take any coercive action against packages not complying with the Rules until March 31, 2017. The Controller, Weights and Measures (Legal Metrology), Madhya Pradesh, pursuant to its order dated October 30, 2017 ("Appeal Order"), upheld the Compounding Order. Our Company has filed an appeal against the Appeal Order before the Central Government, stating <i>inter alia</i> that the Appeal Order is not a speaking order and does not consider the legal grounds raised in the Appeal. The matter is currently pending.	Office of Inspector Legal Metrology (Weights & Measures) Department, Dewas, Madhya Pradesh	Pending	₹0.27 million
3	Our Company received a notice dated January 27, 2017 ("Notice") from the Office of Inspector Legal Metrology (Weights & Measures) Department, Khargone, Madhya Pradesh for alleged violation of the Legal Metrology Act, 2009, and the Legal Metrology (Packaged Commodities) Rules, 2011 (together, the "Rules") in relation to certain products manufactured by us. Subsequently, the Joint Controller, Legal Metrology, Madhya Pradesh issued a compounding order dated June 19, 2017 ("Compounding Order") imposing a penalty of ₹0.03 million against our Company and against each of the then eight directors of our Company. Our Company filed an appeal ("Appeal") against the Compounding Order stating <i>inter alia</i> that prosecution initiated <i>vide</i> the Notice is against the advisory issued by the Central Government to enforcement authorities of States and union territories not to take any coercive action against packages not complying with the Rules until March 31, 2017. The Controller, Weights and Measures (Legal Metrology), Madhya Pradesh, pursuant to its order dated October 30, 2017 ("Appeal Order"), upheld the Compounding Order. Our Company has filed an appeal against the Appeal Order before the Central Government, stating <i>inter alia</i> that the Appeal Order is not a speaking order giving grounds for rejection of the points raised in the Appeal. The matter is currently pending.	Office of Inspector Legal Metrology (Weights & Measures) Department, Khargone, Madhya Pradesh	Pending	₹0.27 million
4	Our Company received a notice dated August 4, 2017 ("Notice") from the Office of Senior Inspector Legal Metrology, Meerut, Uttar Pradesh for alleged violation of the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to certain products manufactured by us. We have filed a reply dated August 23, 2017, to the Notice before the Senior Inspector, Legal Metrology, Meerut ("Inspector") stating that the issue had already been settled in 2007 <i>vide</i> a clarification dated January 12, 2007 issued by the Director of Legal Metrology, Government of India and the impugned products were in compliance with the relevant legal requirements and requesting the Inspector to drop the proceedings initiated against our Company. The matter is currently pending.	Office of Senior Inspector Legal Metrology, Meerut, Uttar Pradesh	Pending	Not quantifiable
5	Our Company received a notice dated May 30, 2019 ("Notice") from the Office of Senior Inspector, Legal Metrology, Baliya, Uttar Pradesh ("Inspector") for alleged violation of the Legal Metrology Act, 2009 ("Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to certain products manufactured by us. We have filed a reply dated July 19, 2019, to the Notice before the Controller of UP Legal Metrology (Weights & Measures), Lucknow, stating that the Inspector has misrepresented the provisions of the Act. The matter is currently pending.	Office of Senior Inspector, Legal Metrology, Baliya, Uttar Pradesh	Pending	Not quantifiable

(C) Regulatory action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action - Nil

(D) Brief details of outstanding criminal proceedings against Promoters - Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 395 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholders hereby confirm that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus about or in relation to themselves, as the Selling Shareholder and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to our Company or any other Selling Shareholder or any person(s) in the Red Herring Prospectus.