

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 **BAAZAR STYLE RETAIL LIMITED** (the “Company”) dated August 23, 2024 filed with the Registrar of Companies West Bengal at Kolkata (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 capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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 issues (“GID”) undertaken through the Book Building Process before applying in the Offer. 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, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association 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, at the website of the Company at www.stylebaazar.in and the website of the Book Running Lead Managers at www.axiscapital.co.in, www.jmfml.com and www.intensivefiscal.com.



BAAZAR STYLE RETAIL LIMITED

Corporate Identity Number: U18109WB2013PLC194160; Date of Incorporation: June 3, 2013

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P S Srijan Tech Park, DN-52, 12 th 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, SABITA AGARWAL, RAJENDRA KUMAR GUPTA (HUF) AND SRI NARSINGH INFRASTRUCTURE PRIVATE LIMITE

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 ₹1,480.00 million	Offer for sale of up to 17,652,320 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(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 427 of the RHP. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see “Offer Structure” on page 449 of the RHP.

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
Madhu Surana	Promoter Group Selling Shareholder	Up to 964,858 equity shares of face value ₹5 each aggregating up to ₹[●] million	2.62
Sabita Agarwal	Promoter Selling Shareholder	Up to 942,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.81
Subroto Trading & Finance Company Private Limited (formerly known as 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
Rekha Kedia	Promoter Group Selling Shareholder	Up to 750,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.58
Shakuntala Devi	Promoter Group Selling Shareholder	Up to 700,000 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 August 23, 2024.

For complete list of the Selling Shareholders, please see “The Offer” on page 79 of the RHP.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange (the “Designated Stock Exchange”).

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PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band [#]	₹ 370 per Equity Share to ₹ 389 per Equity Share
Minimum Bid Lot Size	38 Equity Shares and in multiples 38 Equity Shares thereafter
Bid/Offer Opening Date ⁽¹⁾	August 30, 2024
Bid/Offer Closing Date ⁽²⁾	September 3, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about September 4, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about September 5, 2024
Allotment of Equity Shares / Credit of Equity Shares to dematerialised accounts of Allottees	On or about September 5, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 6, 2024

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., August 29, 2024.; ⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*A discount of ₹ 35 per Equity Share is being offered to Eligible Employees. *For details of price band and "Basis for Offer Price", please refer to price band advertisement and page 152 of the RHP.

* (i) 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 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/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/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/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/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/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/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 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.

Weighted average cost of acquisition of all Equity Shares transacted in the 18 months preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) ^{*,**}	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price –highest price (in ₹)
Last 18 months preceding the date of the Red Herring Prospectus	19.50	19.95	300.00 - 387.00 [@]

As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated August 23, 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 ₹5 each.; [@] Excluding gift and Equity Shares allotted pursuant to bonus issue.; [@] Consideration of ₹387.00 per equity share is pursuant to the Pre-IPO Placement dated August 3, 2024.

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 152 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 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 41 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, 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 BRLMs 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 websites of the BRLMs at www.axiscapital.co.in, www.jmfl.com and www.intensivefiscal.com.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % 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	Ola Electric Mobility Limited	Axis	-	-	-
2	Akums Drugs and Pharmaceuticals Limited	Axis	-	-	-
3	Emcure Pharmaceuticals Limited	Axis	+27.94%, [-0.85%]	-	-

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4	Stanley Lifestyles Limited	Axis, JM Financial	+55.96%, [+2.91%]	-	-
5	Le Travenues Technology Limited	Axis, JM Financial	+86.34%, [+4.42%]	-	-
6	Awfis Space Solutions Limited	Axis	+34.36%, [+6.77%]	-	-
7	Go Digit General Insurance Limited	Axis	+22.83%, [+2.32%]	+30.79%, [+7.54%]	-
8	Gopal Snacks Limited	Intensive, JM Financial	-18.13%[+1.57%]	-19.35[+4.60%]	-
9	Yatharth Hospital & Trauma Care Services Limited	Intensive	+23.30%[-0.26%]	+20.58%[-2.41%]	+26.23%[+9.30%]
10	Bikaji Foods International Limited	Intensive	+28.65%[-0.29%]	+26.95%[-2.50%]	+24.17%[+0.08%]
11	Brainbees Solutions Limited	JM Financial	-	-	-
12	Ceigall India Limited	JM Financial	-	-	-
13	TBO Tek Limited	JM Financial	69.94% [5.40%]	84.90% [9.67%]	-
14	GPT Healthcare Limited	JM Financial	-5.13% [1.59%]	-20.67% [3.68%]	-

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. 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. c. 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. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. 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

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 436 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: +91 22 4325 2183 E-mail: baazarstyle.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	Intensive Fiscal Services Private Limited* Tel: (+91 22) 2287 0443 E-mail: stylebaazar.ipo@intensivefiscal.com Investor Grievance E-mail Id: grievance.ib@intensivefiscal.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: baazarstyle.ipo@jmf.com Investor Grievance E-mail Id: grievance.ibd@jmf.com
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*Intensive Sofishare 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 Sofishare 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.

Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel.: +91 810 811 4949 E-mail: baazarstyle.ipo@linkintime.co.in Investor Grievance Email: baazarstyle.ipo@linkintime.co.in
Name of Statutory Auditor	Singhi & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable

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.

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Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	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&inmId=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. 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. For further details, see “Offer Procedure” on page 454 of the RHP.
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification
1.	Pradeep Kumar Agarwal	Individual	He 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 of over 17 years in the field of operations, and sales, and, of over 21 years in the field of finance. He is currently on the board of Sri Narsingh Infrastructure Private Limited and our Subsidiary.
2.	Rohit Kedia	Individual	He 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 of over 22 years in the field of operations and procurement within the garment industry, including in our Company. He is currently on the board of Flying Shuttle Private Limited.
3	Shreyans Surana	Individual	He 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 of over 13 years 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 has resigned from their board with effect from April 8, 2024. He is currently on the board of Konnect Style Private Limited, our wholly owned subsidiary.
4	Bhagwan Prasad	Individual	He 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 of over 16 years in the field of operations and purchase activities, and of over 13 years in the field of finance and sales. He is currently on the board of Skylark Retails Private Limited and Medmax Multispeciality Hospital Private Limited.
5	Rajendra Kumar Gupta	Individual	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.
6	Sabita Agarwal	Individual	She has completed her matriculation from Bihar School Examination Board. She has been associated with the Company as promoter since June 14, 2024. She has experience of over 18 years in the field of sales and purchase. She is currently on the board of Sri Narsingh Infrastructure Private Limited.
7	Rajendra Kumar Gupta (HUF)	Corporate	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.
8	Sri Narsingh Infrastructure Private Limited	Corporate	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 the 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.

For details in respect of our Promoters, please see the section entitled “Our Promoter and Promoter Group” beginning on page 294 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview:

We are a value fashion retailer with a market share of ₹4,822.74 million constituting 3.03% and ₹1,573.41 million constituting 2.22%, respectively in organized value retail market in the states of West Bengal and Odisha. 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.

Geographies Served: We have 162 stores located across the states of West Bengal, Odisha, Bihar, Assam, Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh and Tripura.

Revenue segmentation by geographies: The revenue from operations from our stores located in the states of West Bengal, Odisha, Bihar, Assam, Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh and Tripura are ₹4,822.74 million, ₹1,573.41 million, ₹1,003.20 million, ₹1,121.25 million, ₹331.89 million, ₹491.51 million, ₹242.16 million, 27.85 million and 114.80 million, respectively in Fiscal 2024.

Product/ Service Offering and Industries Served : 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.

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Revenue segmentation by product offering: Our revenue from operations from sale of apparel and general merchandise is ₹8,153.21 million and 1,565.34 million representing 83.89% and 16.11% of our revenue from operations in Fiscal 2024.

Key Performance Indicators (“KPIs”) :

Particulars	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
	Consolidated	Standalone	
Store Count	162	135	106
Rental Area of Stores (square feet in million)	1.47	1.25	1.02
Average store size (average square feet of rental area)	9,046	9,289	9,628
Number of Bills (in million)	10.04	8.22	5.75
Average Transaction Value (in ₹)	1,038.69	1,040.88	1,026.17
Total Sales (in ₹ million)	9,718.55	7,871.34	5,504.31
(a) Apparel	8,153.21	6,745.15	4,791.57
(b) General Merchandise	1,565.34	1,126.19	712.74
Sales Mix (In %)			
(a) Apparel	83.89	85.69	87.05
(a) General Merchandise	16.11	14.31	12.95
Sales Per Square Feet	7,758	7,445	6,190
Same Store Sale Growth (in %)	9.54	25.73	17.04
Private label brands contribution to Revenue from operations (in %)	37.93	31.43	24.72
Revenue from Operations (in ₹ million)	9,728.82	7,879.03	5,511.18
Gross Profit (in ₹ million)	3,260.25	2,540.17	1,752.95
Gross Profit Margin (in %)	33.51	32.24	31.81
EBITDA (in ₹ million)	1,421.64	1,014.84	683.52
EBITDA Margin (in %)	14.61	12.88	12.40
PAT (in ₹ million)	219.42	51.02	(80.07)
PAT Margin (in %)	2.23	0.64	(1.43)
RoCE (in %)	18.39	13.77	6.59
RoE (in %)	10.74	3.02	(6.86)
Working Capital Days	8.89	25.69	17.96
Net Cashflow from Operating Activities (in ₹ million)	1,116.20	329.07	155.86

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 multiplied by the number of days in the year.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 224 and 371, respectively of the RHP.

Client Profile or Industries Served: Value Retail

Revenue segmentation in terms of top 5/10 clients or industries: Not Applicable

Intellectual Property: As on the date of the 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. Our Company has obtained registration from 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 414 of the RHP.

Market Share: We are a value fashion retailer with a market share of 3.03% and 2.22%, respectively in organized value retail market in the states of West Bengal and Odisha, respectively as per The Technopak Report. For further details, see “Industry Overview - Exhibit 6.17: State-wise Market Share of Key Players in Organised Value-Lifestyle & Home Market: East India: FY 2022, 2023 & FY 2024 - Key States” on page 216 of the RHP

Manufacturing Facilities: Not Applicable

Employee Strength: As of March 31, 2024, we had 2,616 permanent employees.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1.	Pradeep Kumar Agarwal <i>Chairman^ and Whole-time Director</i>	He 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 of over 17 years in the field of operations, and sales, and, of over 21 years in the field of finance. He is currently on the board of Sri Narsingh Infrastructure Private Limited and our Subsidiary	Indian companies: 1. Konnect Style Retail Private Limited; and 2. Sri Narsingh Infrastructure Private Limited. Foreign companies: Nil
2.	Rohit Kedia <i>Whole-time Director</i>	He 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 of over 22 years in the field of operations and procurement within the garment industry, including in our Company. He is currently on the board of Flying Shuttle Private Limited.	Indian companies: 1. Flying Shuttle Private Limited Foreign companies: Nil
3.	Shreyans Surana <i>Managing Director</i>	He 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 of over 13 years 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 has resigned from their board with effect from April 8, 2024. He is currently on the board of Konnect Style Private Limited, our wholly owned subsidiary.	Indian companies: 1. Konnect Style Retail Private Limited Foreign companies: Nil
4.	Bhagwan Prasad <i>Whole-time Director</i>	He 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 of over 16 years in the field of operations and purchase activities, and of over 13 years in the field of finance and sales. He is currently on the board of Skylark Retails Private Limited and Medmax Multispeciality Hospital Private Limited.	Indian companies: 1. Medmax Multispeciality Hospital Private Limited; and 2. Skylark Retails Private Limited. Foreign companies: Nil
5.	Ushma Sheth Sule <i>Nominee Director*</i>	She 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 of over 16 years 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, Kraus Casuals Private Limited and JCB Salons Private Limited.	Indian companies: 1. HRS Insight Financial Intermediaries Private Limited; 2. JCB Salons Private Limited; 3. Kewal Kiran Clothing Limited; and 4. Kraus Casuals Private Limited. Foreign companies: Nil
6.	Dhanpat Ram Agarwal <i>Independent Director</i>	He 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 of over 42 years 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.	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: Nil
7.	Richa Manoj Goyal <i>Independent Director</i>	She 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 of over 22 years in the field of corporate law matters, indirect taxation, copyrights, 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.	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 <i>Independent Director</i>	He is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate of ICAI. He is a has also passed the final examination conducted by the Institute of Cost and Works Accountants of India (securing all India rank 10) and the Institute of Company Secretaries of India. He has been associated with our Company since February 4, 2024. He has experience of over 8 years in the fields of administration and governance. He was a former civil servant and was previously associated with Indian Railways Traffic Services, South Eastern Railway with his last designation being the deputy chief commercial manager. He is the proprietor of P Singhania & Co, Chartered Accountants, is the founder of Vatgach Advisors LLP and is currently on the board of Divinity Foundation.	Indian companies: 1. Divinity Foundation Foreign companies: Nil

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9.	Saurabh Mittal Independent Director	He 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 over 20 years of experience, including over 5 years of experience in the field of wealth management. Prior to joining our Company, he was associated with Birla Sun Life Asset Management Company Limited, Motilal Oswal Securities Limited, Kotak Mahindra Bank Limited and Credit Suisse Securities (India) Private Limited.	Indian companies: Nil Foreign companies: Nil
10.	Rishabh Narendra Jain Independent Director	He 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 of over 5 years in the field of investment banking at Intensive Fiscal Services Private Limited and over 9 years in the field of finance. He is currently the chief financial officer of Bikaji Foods International Limited.	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.

For further details in relation to our Board of Directors, see “Our Management” on page 269 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value of ₹5 each, aggregating up to ₹1,480.00* million by our Company and an Offer for Sale of up to 17,652,320 equity shares of face value of ₹5 each, aggregating up to ₹[●] million by the Selling Shareholders. For details, see “The Offer” beginning on page 79 of the RHP.

* A Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹370.00 million. Accordingly, the size of the Fresh Issue has been reduced by ₹370.00 million and the revised Fresh Issue size aggregates to ₹1,480.00 million.

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 “Objects of the Offer – Offer Expenses” on page 142 of the RHP.

Net Proceeds

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

(in ₹ million)

Particulars	Total amount to be funded from Net Proceeds and Pre-IPO ⁽²⁾⁽³⁾	Amount utilized by the Company from the Pre-IPO Placement	Estimated deployment of the Net Proceeds and balance Pre-IPO Placement Proceeds
			Fiscal 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,460.00	322.29	1,137.71
General corporate purposes ⁽¹⁾⁽³⁾⁽⁴⁾	[●]	-	[●]
Total⁽¹⁾⁽²⁾	[●]	322.29	[●]

⁽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⁾ Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹370.00 million. Accordingly, the size of the Fresh Issue has been reduced by ₹370.00 million and the revised Fresh Issue size aggregates to ₹1,480.00 million. The Pre – IPO Placement has not exceeded 20% of the Fresh Issue. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.; ⁽³⁾ The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹1,850.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) is ₹[●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹[●] million. For details with respect to sharing of fees and expenses in relation to the Offer amongst our Company and the Selling Shareholders, please refer to “- Offer Expenses” on page 148 of the RHP.; ⁽⁴⁾ The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹[●] shall be utilised towards general corporate purposes.

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

Terms of Issuance of Convertible Security, if any: Not Applicable. **Name of Monitoring Agency:** CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	389,658,40	55.03
Public	318,451,26	44.97
Total	708,109,66	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: Up to 17,652,320 equity shares aggregating up to ₹ [●] million

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Revenue from operations	9,728.82	7,879.03	5,511.18
Profit/(loss) after tax	219.42	51.02	(80.07)
Profit/ (loss) before tax	292.19	54.07	(100.49)
Equity Share capital	349.27	349.27	332.93
Other Equity	1,801.99	1,586.58	1,104.81
Total equity	2,151.26	1,935.85	1,437.74
Earnings per share (Basic and Diluted)	3.14	0.76	(1.31)
Return on Net Worth (%)	10.32	2.67	(5.67)
Net asset value per Equity Share	30.43	27.35	21.21

For further details, see “Restated Financial Information” beginning on page 311 of the RHP and “Summary of Restated Financial Information” beginning on page 82 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 41 of the RHP.

1. Geographical Concentration of Business: 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.
2. Products Concentration: Our business is concentrated on sale of our apparel and merchandise products and subject to the unpredictability of changing customer preferences.
3. 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.
4. 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.
5. 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.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. 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 408 of the RHP 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	17	Nil	Nil	Nil	53.88
Directors[#]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	0.48
Promoters[#]						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.48
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.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved: NIL

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

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 408 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the 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. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves and the Equity Shares being sold by them 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 the Red Herring Prospectus.