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DRAFT RED HERRING PROSPECTUS
Dated December 27, 2023
Please read Section 32 of the Companies Act 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

BRAINBEES SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U51100PN2010PLC136340

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India	**Neelam Jethani** *Company Secretary and Compliance Officer*	companysecretary@firstcry.com (+91) 84829 89157	www.firstcry.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER

Type	Fresh Issue size[(4)]	Offer for Sale size	Total Offer size[(4)]	Eligibility and reservations
Fresh Issue and Offer for Sale	[●] Equity Shares aggregating up to ₹18,160.00 million	Up to 54,391,592 Equity Shares aggregating to ₹ [●] million	₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as our Company did not fulfil requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 473. For details in relation to share allocations and reservation among QIBs, NIIs and RIIs, see "***Offer Structure***" on page 491.

OFFER FOR SALE

Name of Selling Shareholder	Type	Maximum number of Equity Shares offered	Weighted average cost of acquisition per Equity Share[(1)]^ (in ₹)	Name of Selling Shareholder	Type	Maximum number of Equity Shares offered	Weighted average cost of acquisition per Equity Share[(1)]^ (in ₹)
SVF Frog (Cayman) Ltd	Corporate Selling Shareholder	20,318,050	154.40	Apricot Investments Limited	Corporate Selling Shareholder	2,523,280	280.87
Mahindra & Mahindra Limited	Corporate Selling Shareholder	2,806,174	77.96	Valiant Mauritius Partners FDI Limited	Corporate Selling Shareholder	2,404,344	79.50
PI Opportunities Fund- 1	Corporate Selling Shareholder	8,601,292	280.87	TIMF Holdings (Mauritius)	Corporate Selling Shareholder	837,676	280.87
TPG Growth V SF Markets Pte. Ltd.	Corporate Selling Shareholder	3,899,525	280.87	Think India Opportunities Master Fund LP (Cayman)	Corporate Selling Shareholder	837,676	280.87
NewQuest Asia Investments III Limited	Corporate Selling Shareholder	3,014,233	133.69	Schroders Capital Private Equity Asia Mauritius II Limited	Corporate Selling Shareholder	616,945	145.26

^ *Calculated on a fully diluted basis.*

(1) *As certified by Bansal & Co LLP, Chartered Accountants by way of their certificate dated December 27, 2023. For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share on a fully diluted basis, see "**Summary of the Offer Document – Average cost of acquisition of equity shares or preference shares by the Selling Shareholders**" on page 35.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (as determined and justified by our Company and the Shareholders' IPO Committee, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 139) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this

Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely pertaining to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business, or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact Person	E-mail and Telephone
	Kotak Mahindra Capital Company Limited	Ganesh Rane	brainbees.ipo@kotak.com (+91 22) 4336 0000
	Morgan Stanley India Company Private Limited	Honi Joshi	firstcryipo@morganstanley.com (+91 22) 6118 1000
	BofA Securities India Limited	Aparajit Varadhan	dg.brainbees_ipo@bofa.com (+91 22) 6632 8000
	JM Financial Limited	Prachee Dhuri	firstcry.ipo@jmfl.com (+91 22) 6630 3030/3632
	Avendus Capital Private Limited	Sarthak Sawa / Shantanu Chate	firstcry.ipo@avendus.com (+91 22) 6648 0050

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	brainbees.ipo@linkintime.co.in (+ 91 22) 4918 6200

BID/OFFER PERIOD

Anchor Investor Bidding Date[1]	[●]	**Bid/Offer Opens on**[1]	[●]	**Bid/Offer Closes on**[(2)(3)]	[●]

1. *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
2. *Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may decide to close 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 pm on the Bid/Offer Closing Date.*
4. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement (as defined hereinafter). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.*

DRAFT RED HERRING PROSPECTUS
Dated December 27, 2023
Please read Section 32 of the Companies Act 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

BRAINBEES SOLUTIONS LIMITED

Our Company was incorporated on May 17, 2010 as a private limited company under the Companies Act 1956, with the name "Brainbees Solutions Private Limited" at Pune, Maharashtra, India pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune (the "**RoC**"). Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our Board on August 31, 2023 and a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 5, 2023, the name of our Company was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office***" on page 221.

Corporate Identity Number: U51100PN2010PLC136340
Registered and Corporate Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India; **Tel**: (+91) 84829 89157
Contact Person: Neelam Jethani, Company Secretary and Compliance Officer; **E-mail**: companysecretary@firstcry.com; **Website**: www.firstcry.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF BRAINBEES SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 18,160.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 54,391,592 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 46,846,317 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY CORPORATE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AND UP TO 7,545,275 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY INDIVIDUAL SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRIVATE PLACEMENT OF EQUITY SHARES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹ 3,632.00 MILLION, AS PERMITTED UNDER APPLICABLE LAWS ON OR PRIOR TO THE DATE OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SHAREHOLDERS' IPO COMMITTEE, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company and the Shareholders' IPO Committee may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Category**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process, and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page 494.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined and justified by our Company and the Shareholders' IPO Committee, in consultation with the Book Running Lead Managers, in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 139) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely pertaining to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or its business, or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 540.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 4336 0000 **E-mail:**brainbees.ipo@kotak.com **Website:** https://.investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**Morgan Stanley India Company Private Limited** 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India **Tel:** (+91 22) 6118 1000 **E-mail:** firstcryipo@morganstanley.com **Website:** www.morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Contact person:** Honi Joshi **SEBI registration no.:** INM00001123	**BofA Securities India Limited** Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 6632 8000 **E-mail:** dg.brainbees_ipo@bofa.com **Website:** https://business.bofa.com/bofas-india **Investor grievance e-mail:** dg.india_merchantbanking@bofa.com **Contact person:** Aparajit Varadhan **SEBI registration no.:** INM000011625	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** (+91 22) 6630 3030/ 3262 **E-mail:** firstcry.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 6648 0050 **E-mail:** firstcry.ipo@avendus.com **Website:** http://www.avendus.com **Investor grievance e-mail:** investorgrievance@avendus.com **Contact person:** Sarthak Sawa / Shantanu Chate **SEBI registration no.:** INM000011021	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** brainbees.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** brainbees.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PERIOD

Anchor Investor Bidding Date(1)	[●]	**Bid/Offer Opens on**(1)	[●]	**Bid/Offer Closes on**(2)(3)	[●]

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

2. Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may decide to close 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 and time end date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Brainbees Solutions Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered and Corporate office at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, (the "**SEBI Act**"), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**"), the Depositories Act, 1996 (the "**Depositories Act**") and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms defined in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Statements**", "**Outstanding Litigation and Other Material Developments**", "**Government and Other Approvals**" and "**Main Provisions of the Articles of Association**", on pages 139, 145, 160, 214, 277, 460, 467 and 513, respectively, will have the meaning ascribed to such terms in the respective sections.*

Company Related Terms

Term	Description
AAS Entities	Collectively, Apricot, Anchor Partners and Sage
Apricot	Apricot Investments Limited
Articles of Association/ Articles/AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board committees – Audit Committee***" on page 261
Auditors/Statutory Auditors	The current statutory auditors of our Company, being Walker Chandiok & Co LLP, Chartered Accountants
Better & Brighter	Better & Brighter Homecare Private Limited
BEWT	Brainbees Employee Welfare Trust
Board/Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as constituted from time to time
Business Transfer Agreement (Mahindra)	Business transfer agreement dated October 15, 2016 entered into amongst MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company
Business Transfer Agreement 1	Business transfer agreement dated October 28, 2019 entered into amongst People Combine Play School Initiatives Private Limited, T. Naga Prasad, Y.V. Rajasekhara Babu, People Combine Initiatives LLP and Edubees Educational Trust
Business Transfer Agreement 2	Business transfer agreement dated October 28, 2019 entered into amongst People Combine Play School Initiatives Private Limited, T. Naga Prasad, Y.V. Rajasekhara Babu, our Company and People Combine Initiatives LLP
Butternut Ventures	Butternut Ventures Private Limited
Candes Technology	Candes Technology Private Limited
Chief Financial Officer	The chief financial officer of our Company, as described in "***Our Management***" on page 254
Chiratae Trust	Chiratae Trust, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP
Cloud Lifestyle	Cloud Lifestyle Private Limited
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, as described in "***Our Management***" on page 254
Corporate Selling Shareholder(s)	Collectively, Apricot, Anchor Partners, Castle Investment and Industries Private Limited, IDGVI III, M&M, NewQuest, Pandara, PI Opportunities 1, Pratithi Investment Trust, Sage,

Term	Description
	Satyadharma Investments and Trading Company Private Limited, Schroders Capital, SVF Frog (Cayman) Ltd, TIMF, Think India, TPG, Valiant and Chiratae Trust
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Board committees – Corporate Social Responsibility Committee**"* on page 266
Deed of Assignment (Intellitots)	Deed of assignment dated February 24, 2020 entered into amongst Founding Years Learning Solutions Private Limited and our Company
Deed of Assignment (Mahindra)	Deed of assignment dated October 15, 2016 entered into amongst MRL and our Company
DF Pharmacy	DF Pharmacy Limited
Digital Age	Digital Age Retail Private Limited
Digital Age SSPA	Subscription agreement and share purchase agreement dated May 2, 2022 entered into among Suman Basu, Vandit Goyal, Digital Age and our Company
Director(s)	The director(s) on our Board of Directors, as described in *"**Our Management**"* on page 254
DOA Holders	Collectively, Madhu Silica Private Limited, Nirmala Govindan, OMEZ Real Estate LLP, PAM Family Trust, Shradha Family Trust, Namrata Manohar Kabra, Dinesh Kumar, on behalf of PMJ Holdings, Rakesh Bikhalal Shah, Sachin Ramesh Tendulkar/ Anjali S Tendulkar, Vijaya Nalla, Kaushik Majithia Family Trust, Vedarth Family Trust, Tejas Nanubhai Majithia, Ornet Intermediates Private Limited, Gaurav Deepak, Anirban Banerjee, AVDMT Partners LLP, Manoj Kumar Kohli, Pranay Mahendra Jain, Karan Sharma, Nitinbhai Raojibhai Desai HUF, Meena Nitin Desai/ Nitin Raojibhai Desai, Bimal Natubhai Desai HUF, Sahana Bimal Desai/ Bimal Natubhai Desai, Desons Holdings & Finance Private Limited, Divya Agarwal, Ravi Modi, Srinivasan Trust, Avendus Future Leaders Fund II, Chiratae Growth Fund I, IIFL Large Value Fund – Series 1A, Namala Srinivas, Subham Buildwell Private Limited, Narantak Dealcom Limited, Anmol Rashesh Bhansali, Rashesh, Manharbhai Bhansali, Kanwaljit Singh/ Suzanne Singh, Pravin Hiralal Jain/ Vandana Pravin Jain, Pravin Shirpad Bhalerao, Bulwark Partners and Pokepola Enterprises LLP
DSP Adiko	DSP Adiko Holdings Private Limited
DSP Entities	Collectively, DSP Adiko, DSP HMK, DSP Investment and Hemendra M. Kothari
DSP HMK	DSP HMK Holdings Private Limited
DSP Investment	DSP Investment Private Limited
Duo	Dream Duo LLP
Dynamic IT	Dynamic IT Solution Private Limited
Employee Stock Option Plans	Together, the ESOP 2011, ESOP 2022 and ESOP 2023
Encasa Homes	Encasa Homes Private Limited
Equity Shares	The equity shares of our Company of face value of ₹2 each
ESOP 2011	Brainbees Employee Stock Option Plan 2011 as described in "***Capital Structure – Employee Stock Option Schemes***" on page 106
ESOP 2022	Brainbees Employees Stock Option Plan 2022 as described in "***Capital Structure – Employee Stock Option Schemes***" on page 106
ESOP 2023	Brainbees Employees Stock Option Plan 2023 as described in "***Capital Structure – Employee Stock Option Schemes***" on page 106
Executive Director(s)	Executive director(s) on our Board, as described in *"**Our Management**"* on page 254
Existing IDGVI Group	Chiratae Trust, Schroders Capital, IDG Group, IDGVI III and Pandara
Eyezen	Eyezen Technologies Private Limited
Facilitation Services and License Agreement	Facilitation services and license agreement dated November 2, 2020 entered into between Edubees Educational Trust and our Company
Firmroots	Firmroots Private Limited
Firmroots Shareholders	Erstwhile shareholders of Firmroots, together Aswani Kumar Chaitanya N and Hima Bindu Kasturi
Firmroots SHA	Shareholders' agreement dated December 26, 2020 entered into amongst Firmroots Shareholders, Paipal Ventures LLP, Rangsons LLP, MTR, Tapan Kumar Das, Yogish Chandra Sekhar, Snehal Shrikant Khasnis, Firmroots and our Company
Firmroots SPA 1	Share purchase agreement dated December 26, 2020 entered into amongst MTR, Firmroots Shareholders, Firmroots and our Company
Firmroots SPA 2	Share purchase agreement dated December 26, 2020 entered into amongst Rajairi Harika, Rajendra Kumar Kotapalli, Sumeet Suryakanth Rao, Firmroots Shareholders, Firmroots and our Company
Firmroots SPA 3	Share purchase agreement dated December 26, 2020 entered into amongst Pradeep Sesham, Tanu Gupta, Firmroots Shareholders, Firmroots and our Company
Firmroots SPA 4	Share purchase agreement dated December 26, 2020 entered into amongst Nischal Prasad Kilaru, Samatha Kilaru (jointly), Firmroots Shareholders, Firmroots and our Company
Firmroots SPA 5	Share purchase agreement dated May 10, 2022 entered into amongst Firmroots Shareholders, Firmroots and our Company

Term	Description
Firmroots SSA	Share subscription agreement dated December 26, 2020 entered into amongst Firmroots Shareholders, Firmroots and our Company
Firstcry DWC	Firstcry Retail DWC LLC
Firstcry General Trading	Firstcry General Trading LLC
Firstcry Management	Firstcry Management DWC LLC
Firstcry Trading	Firstcry Trading Company
Founding Years	Founding Years Learning Solutions Private Limited
Frootle India	Frootle India Private Limited
Globalbees Brands	Globalbees Brands Private Limited
Globalbees DWC	GlobalBees Brands DWC-LLC
Globalbees SSA 1	Share subscription agreement dated June 3, 2021 entered into amongst Nitin Agarwal, Supam Maheshwari, Globalbees Brands and our Company
Globalbees SHA 2	Series C shareholders' agreement dated December 20, 2021 entered into amongst Globalbees Brands, Lightspeed India Partners III LLC, Chimetech Holding Ltd, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain, Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari and our Company
Globalbees SSA 2	Series C share subscription agreement dated December 20, 2021 entered into amongst Globalbees Brands, Lightspeed India Partners III LLC, Chimetech Holding Ltd, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain, Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari and our Company
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 274
HS Fitness	HS Fitness Private Limited
IDG Group	Collectively, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, Technology Venture Fund, Elcid Investments Limited, Harish Pravinchandra Shah and Bina Harish Shah, Anoop Prakash Sharma Family Trust, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Kiran Vyapar Limited, Tru Trading and Investments Private Limited, Jaldhar Investments and Trading Co. Limited, Nehal Trading and Investments Private Limited, Unnati Trading and Investments Private Limited, Jalaj Trading and Investment Company Private Limited and Castle Investment and Industries Private Limited
IDGVI III	IDG Ventures India Fund III LLC
Identified Shareholders	SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF
Independent Director(s)	Independent director(s) on our Board, as described in "***Our Management***" on page 254
Indian Material Subsidiaries	Together, Digital Age, Swara Baby and Globalbees Brands
Individual Selling Shareholder(s)	Collectively, Abhinav Sharma, Ajoy Kar, Amitabh Sadasiv, Amitava Saha, Anirudh Chaturvedi, Anuj Jain, Arpit Agrawal, Ashish Chavan, Ashish Sinha, Deepak Sant, Gautam Sharma, Lijo John, Manjula Rao, Mayank Badola, Megha Arora, Nitin Jain, Prashant Chauhan, Prashant Jadhav, Pravin Patil, Rahul Arora, Ratan Tata, Rohit Gajarmal, Sanket Hattimattur, Shwetank Gupta, Shriyut Raut, Sukhjeet Singh, Supam Maheshwari, Vaishali Jadhav and Vivek Goel
Intellibees	Intellibees Solutions Private Limited
Inter-se Agreement	Agreement dated December 26, 2023 entered into among our Company and the Identified Shareholders
Joybees	Joybees Private Limited
JW Brands	JW Brands Private Limited
Kitchenopedia	Kitchenopedia Appliances Private Limited

Term	Description
KMP/Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 269
Kuber Mart	Kuber Mart Industries Private Limited
M&M	Mahindra & Mahindra Limited. MRL and RIHL, has been merged with M&M pursuant to the scheme of merger by absorption of MRL, MECPL and RIHL with M&M that was approved by the National Company Law Tribunal, Mumbai Bench on March 24, 2022. Such scheme has become effective from April 29, 2022
Material Subsidiaries	Together, Digital Age, Firstcry Management Globalbees Brands and Swara Baby
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 24, 2023 for identification of material companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
Maxinique	Maxinique Solution Private Limited
MECPL	Mahindra Engineering and Chemical Products Limited, which, together with MRL and RIHL, has been merged with M&M pursuant to the scheme of merger by absorption of MRL, MECPL and RIHL with M&M that was approved by the National Company Law Tribunal, Mumbai Bench on March 24, 2022. Such scheme has become effective from April 29, 2022
MEMG	MEMG Family Office LLP
Merhaki	Merhaki Foods and Nutrition Private Limited
Millenna	Millenna FDI III Limited (*formerly known as NEA FDI III Ltd.*)
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
MRL	Mahindra Retail Limited (*formerly known as Mahindra Retail Private Limited*) which, together with MECPL and RIHL, has been merged with M&M pursuant to the scheme of merger by absorption of MRL, MECPL and RIHL with M&M that was approved by the National Company Law Tribunal, Mumbai Bench on March 24, 2022. Such scheme has become effective from April 29, 2022
MTR	MTR Foods Private Limited
Mush	Mush Textile Private Limited
NextGen	NextGen Management Services
NewQuest	NewQuest Asia Investments III Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"**Our Management – Board committees – Nomination and Remuneration Committee**"* on page 263
Non-Executive Director(s)	Non-executive director(s) on our Board, as described in *"**Our Management**"* on page 254
Option 1 CCPS	Option 1 compulsorily convertible preference shares of our Company of face value of ₹2 each
Option 2 CCPS	Option 2 compulsorily convertible preference shares of our Company of face value of ₹2 each
Pandara	Pandara Trust Scheme 1, a scheme of Pandara Trust, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Nishaavritra Investment Manager LLP
PI Entities	Collectively, PI Opportunities I, PI Opportunities II and PI Individuals
PI Individuals	Collectively, TK Kurien, Prem Gupta, Nithya Venkataramani, Deepti Garg and Manoj Jaiswal
PI Opportunities I	PI Opportunities Fund – I
PI Opportunities II	PI Opportunities Fund I Scheme II
Plantex	Plantex E-commerce Private Limited
Prayosha Expo	Prayosha Expo Private Limited
Preference Shares	The preference shares of our Company of face value of ₹2 each, comprising the Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D2 CCPS, Option 1 CCPS and Option 2 CCPS
Previous Statutory Auditors	The previous statutory auditors of our Company, being B S R & Co LLP, Chartered Accountants
Unaudited Pro Forma Consolidated Financial Information	The pro forma consolidated financial information of our Company and our Subsidiaries, comprising the pro forma consolidated balance sheet as at March 31, 2023 and March 31, 2022 and the pro forma consolidated statement of profit and loss for the Financial Years ended March 31, 2023 and March 31, 2022, read with the notes to the pro forma consolidated financial information, prepared to illustrate the impact of the acquisition of Digital Age as if the acquisition of Digital Age had taken place on April 1, 2021 and included in "***Unaudited Pro Forma Consolidated Financial Information***" on page 404
RedSeer	RedSeer Strategy Consultants Private Limited
RedSeer Report	Report titled "Childcare Market in India" dated December 26, 2023 prepared by RedSeer, commissioned and paid for by our Company in connection with the Offer
Registered and Corporate Office	The registered and corporate office of our Company, situated at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India

Term	Description
Restated Consolidated Financial Statements	Our restated consolidated financial statements which comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity as at and for the three months ended June 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 together with the annexures and the notes thereto, which are derived from audited financial statements as at and for the three months ended June 30, 2023, and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus, and included in "***Financial Statements***" on page 277
RIHL	Retail Initiative Holdings Limited
Risk Management Committee	The risk management committee of our Board, as described in *"**Our Management – Board committees – Risk Management Committee**"* on page 265
RoC/Registrar of Companies	Registrar of Companies, Maharashtra at Pune
ROC Ahmedabad	Registrar of Companies, Gujarat at Ahmedabad
ROC Bengaluru	Registrar of Companies, Karnataka at Bengaluru
ROC Delhi	Registrar of Companies, Delhi and Haryana at New Delhi
ROC Gwalior	Registrar of Companies, Madhya Pradesh at Gwalior
ROC Jaipur	Registrar of Companies, Rajasthan at Jaipur
ROC Kolkata	Registrar of Companies, West Bengal at Kolkata
ROC Mumbai	Registrar of Companies, Maharashtra at Mumbai
Sage	Sage Investment Trust
Schroders Capital	Schroders Capital Private Equity Asia Mauritius II Limited (*formerly known as Adveq Asia Mauritius II Limited*)
Selling Shareholders	Together, Corporate Selling Shareholders and Individual Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 269
Series A CCPS	Series A compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series A Equity Shares	Series A equity shares of our Company having face value of ₹ 2 each
Series B CCPS	Series B compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series C CCPS	Series C compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series C1 CCPS	Series C1 compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series C2 CCPS	Series C2 compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series D1 CCPS	Series D1 compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series D2 CCPS	Series D2 compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Series E Equity Shares	Series E equity shares of our Company of face value of ₹ 2 each
SHA	Tenth amended and restated shareholders' agreement dated December 21, 2023 entered into amongst TPG, AAS Entities, PI Entities, NewQuest, Existing IDGVI Group, Think Entities, Valiant, M&M, Schroders Capital, SVF Frog (Cayman) Ltd, NextGen, Ratan Tata, DSP Entities, Duo, MEMG, Sharrp Ventures, DOA Holders, our Company, Supam Maheshwari, Amitava Saha, Prashant Jadhav and Sanket Hattimattur, Sampada Maheshwari, BEWT and Brainbees ESOP Trust
Shareholders	The holders of the Equity Shares from time to time
Shareholders' IPO Committee	The committee consisting of Supam Maheshwari, one individual nominated by each SVF Frog (Cayman) Ltd, TPG, M&M and one individual nominated by PI Opportunities I and PI Opportunities II collectively, for the purpose of deciding on matters in relation to the IPO on behalf of certain Selling Shareholders, in accordance with its terms of reference as per the SHA
Sharrp Ventures	Sharrp Ventures Capital Private Limited
Shenzhen Starbees	Shenzhen Starbees Services Limited
Solarista Renewables	Solarista Renewables Private Limited
Solis	Solis Hygiene Private Limited
Solis Promoters	Collectively, Udit Birla, Sangita Birla and Chandni Birla
Solis SHA	Shareholders' Agreement dated March 16, 2021 entered into amongst Solis, Solis Promoters, Pratiik K Kammble and our Company
Solis SSA	Securities subscription agreement dated March 16, 2021 entered into amongst Solis, Solis Promoters and our Company

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management – Board committees – Stakeholders' Relationship Committee**"* on page 265
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely Better & Brighter, Butternut Ventures, Candes Technology, Cloud Lifestyle, DF Pharmacy, Digital Age, Dynamic IT, Encasa Homes, Eyezen, Firmroots, Firstcry DWC, Firstcry General Trading LLC, Firstcry Management, Firstcry Trading, Frootle India, Globalbees Brands, HS Fitness, Globalbees DWC, Intellibees, Joybees, JW Brands, Kitchenopedia, Kuber Mart, Maxinique, Merhaki, Mush, Plantex, Prayosha Expo, Shenzhen Starbees, Solarista Renewables, Solis, Swara Baby, Swara Hygiene, and Wellspire India . For further details, see "***History and Certain Corporate Matters – Our Subsidiaries, associates and Joint Ventures***" on page 234 In addition to the above, HealthyHey Foods LLP, Edubees Educational Trust and Brainbees ESOP Trust is accounted for as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Statements. However, HealthyHey Foods LLP is a limited liability partnership firm and Edubees Educational Trust and Brainbees ESOP Trust are trusts, and are not "subsidiary" as defined under the Companies Act 2013
Swara Baby	Swara Baby Products Private Limited
Swara Hygiene	Swara Hygiene Private Limited
Swara Promoters	Together, Anadya Bon Merchari LLP and Alok Birla
Swara SHA	Shareholders' agreement dated April 23, 2020 entered into amongst Swara, Swara Promoters, Ritum Jain, Radiant Toddler Care Private Limited, Rajneesh Jain, Rahul Bubna, Anadya Residency LLP and our Company
Swara SPA 1	Share purchase agreement dated May 7, 2020 entered into amongst Swara Baby, Anadya Residency LLP and our Company
Swara SPA 2	Share purchase agreement dated April 13, 2023 entered into amongst Ritum Jain, Rahul Bubna, Radiant Toddler Care LLP (formerly known as Radiant Toddler Care Private Limited), Rajneesh Jain, Anadya Residency LLP, Vinod Kumar Jain, Rahul Jain, Kiran Jain, Swara Promoters, Swara Baby and our Company
Swara SSA	Securities Subscription agreement dated April 23, 2020 entered into amongst Swara Baby, Ritum Jain, Swara Promoters, Sangita Birla, Udit Birla and our Company
Think India	Think India Opportunities Master Fund LP (Cayman)
Think Entities	Think India and TIMF
TIMF	TIMF Holdings (Mauritius)
TPG	TPG Growth V SF Markets Pte Ltd
Valiant	Valiant Mauritius Partners FDI Limited
Wellspire India	Wellspire India Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed

Term	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Avendus Capital	Avendus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 494
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located)
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA Securities	BofA Securities India Limited
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, in this case being Kotak, Morgan Stanley, BofA Securities, JM Financial and Avendus Capital
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars
Confirmation of Allocation Note/CAN	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding under the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such

Term	Description
	Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated December 27, 2023 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of [●] Equity Shares aggregating up to ₹18,160.00 million by our Company Our Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 3,632.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue
General Information Document/GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited

Term	Description
Mutual Fund Portion	5% of the Net QIB Category or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 114
Net QIB Category	The QIB Category less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Category	The portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offer of [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹18,160.00 million and an Offer for Sale of up to 54,391,592 Equity Shares aggregating to ₹[●] million by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 3,632.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue
Offer Agreement	The agreement dated December 27, 2023 entered into among our Company, the Selling Shareholders and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 54,391,592 Equity Shares aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 79
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, on the Pricing Day, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Pre–IPO Placement	Our Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 3,632.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.
Price Band	Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company and the Shareholders' IPO Committee in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company and the Shareholders' IPO Committee in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category	The portion of the Offer, being not less than 75% of the Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 27, 2023, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Link Intime India Private Limited
Retail Category	The portion of the Offer, being not more than 10% of the Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors/RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB category and Non-Institutional Investors Bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Banks/SCSBs	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form

Term	Description
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges

Term	Description
	excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
Adjusted EBITDA	Adjusted Earnings before interest, tax, depreciation and amortization is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income (net), Share of profit of an associate (net of income tax), plus Employee Share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue from operations
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	The Banking Regulation Act, 1949
Bn/bn	Billion
BSE	The BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder’s beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
COVID – 2019/COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DOA	Deed of adherence
DP ID	Depository Participant’s identity number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBITDA (excluding other income)	Earnings before interest, tax, depreciation and amortization is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income
EBITDA Margin (excluding other income)	EBITDA (excluding other income) as a percentage of revenue from operations
EGM	Extra-ordinary general meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/Central Government	The Government of India

Term	Description
Gross Margin	Revenue from operations less Materials Cost
Gross Margin %	Gross Margin as a percentage of revenue from operations
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	The International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	The Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	The Insurance Regulatory and Development Authority of India
IT Act	The Information Technology Act, 2000
Materials Cost	Cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of stock-in-trade, finished goods and work in progress
MCA	The Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net asset value, being the total equity attributable to equity holders of the parent divided by weighted average numbers of equity shares outstanding during the year for basic EPS
NBFC-SI	Systemically important non-banking financial company
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth, being restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
UAE	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Key Operating Metrics used in this Draft Red Herring Prospectus

Term	Description
Annual Unique Transacting Customers	Unique customers identified by their email-id or mobile number who have placed at least one Order on the FirstCry website, mobile application or FirstCry and BabyHug modern stores during the last 12 months ended as on measurement date
Average Order Value / AOV	GMV generated across the FirstCry website, mobile application and modern stores during a period divided by Orders underlying such GMV
Gross Merchandise Value/ GMV	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns.
Orders	All orders placed on the FirstCry website, mobile application and modern stores, net of cancellations and prior to any returns.

Note: We acquired Digital Age in May 2022. Prior to the acquisition, our online platform was operated by Digital Age, pursuant to a platform sharing agreement. Further, certain of our physical stores were franchised to Digital Age. The key operating metrics for our Multi-Channel Retailing Platform as of/for the years ended March 31, 2023, 2022 and 2021 included in this Draft Red Herring Prospectus are presented on a pro forma basis (i.e., showing the impact of the acquisition as of/for these periods).

Industry Related Terms

Term	Description
Childcare Products	Include apparel (clothing, footwear, and accessories), consumables (diapering, bath and skin care, and baby food, among others), toys and games, hard goods (prams, feeding bottles, nursery, and safety gear, among others) and other products used by children in the age group of 0-12 years
D2C Brands	Direct-to-consumer (D2C) are independent brands which are digital-first (>50% of revenues come from online channels), have a brand.com and are based out of India
Emerging Income Households	Households with annual income between US$2,800 to US$7,300
Mature Income Households	Households with annual income of more than US$7,300
Metro	Areas with population above 1 million; covers Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune
Mothers', Babies', and Kids' Products	Products used by expecting mothers, babies, and kids aged up to 12 years
Nuclear Households	Includes “couple only” households, “couple with children” households, and “single parent with children” households
Online Shoppers	Population buying at least one product online in a year
PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Preschool	Denotes a school, teaching students in the age group of 1-6 years and focusing on early childhood care and education. A preschool is different from a day care unit where only nutrition and childcare is provided

Term	Description
Retail Footprint	Number of physical stores of retailers (including franchisee stores)
Rural	All population, housing and territories not included within Urban
Smartphone Users	Population with access to smartphone
Specialty Mothers, Babies, and Kids' Retailers	Retailers with focus on retailing Mothers', Babies', and Kids' Products
Tier 1 Cities	Areas in India with a population of more than 1 million
Tier 2+ Cities and Towns	Areas in India with a population of less than 1 million
Urban	Includes urbanized areas of 50,000 or more people and urbanized clusters (at least 2,500 and at most 50,000 people)

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to (i) "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions; (ii) "Dubai" are to the Federation of the United Arab Emirates and its territories and possessions; (iii) "China" are to People's Republic of China and its territories and possessions; (iv) "Saudi Arabia" or "KSA" are to the Kingdom of Saudi Arabia and its territories and possessions and (v) "UAE" are to the Federation of the United Arab Emirates and its territories and possessions.

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows as at and for the three months ended June 30, 2023 and as at and for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 together with the annexures and the notes thereto, which are derived from audited consolidated financial statements as at and for the three months ended June 30, 2023 and as at for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus, and included in "***Financial Statements***" on page 277. The audited financial statements as at and for the three months ended June 30, 2023 and as at and for the Financial Year ended March 31, 2023 have been audited by the Statutory Auditors, i.e., Walker Chandiok and Co LLP, Chartered Accountants, whereas, the audited financial statements as at and for the financial years ended March 31, 2022 and March 31, 2021 have been audited by our Previous Statutory Auditors i.e., B S R & Co, LLP.

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 38, 23, 180 and 424, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Statements unless otherwise stated.

On May 2, 2022, we acquired Digital Age Retail Private Limited ("**Digital Age**"). The principal business of Digital Age is to, amongst other things, deal in the retail trade of baby, kids and maternity products. Prior to the acquisition, our online platform was operated by Digital Age, pursuant to a platform sharing agreement. Further, several of our physical stores were franchised to Digital Age. In addition, Digital Age also carried out certain functions relating to the supply of products from our platform to our retail customers. As a result of the acquisition, we are able to consolidate all of these operations into our business at a group level, Digital Age continues to engage in multi-brand retailing and operation of our online platform and mobile application.

Accordingly, we have included in this Draft Red Herring Prospectus, the Unaudited Pro Forma Consolidated Financial Information of our Company and our Subsidiaries, comprising the pro forma consolidated balance sheet as at March 31, 2023 and March 31, 2022 and the pro forma consolidated statement of profit and loss for the Financial Years ended March 31, 2023 and March 31, 2022, read with the notes to the pro forma consolidated financial information, prepared to illustrate the impact of the acquisition of Digital Age on the group's financial position as at March 31, 2023 and March 31, 2022 as if the acquisition of Digital Age had taken place on April 1, 2021. The Unaudited Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future condition and results of operations. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Critical Accounting Policies***" on page 429 and "***Risk Factors – The Unaudited Pro Forma***

Financial Statements are presented for illustrative purposes only and may not be indicative of our future performance” on page 46.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details see, “***Risk Factors – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors’ assessments of our Company’s financial condition.***” on page 72.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle (“**Non-GAAP**”) measures, such as EBITDA (excluding other income), EBITDA Margin (excluding other income), Adjusted EBITDA, Adjusted EBITDA Margin, RoNW, Total Borrowings, Net Worth and NAV per Equity Share and other measures (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance. For details see, “***Risk Factors – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors’ assessments of our Company’s financial condition.***” on page 72.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled “Childcare Market in India” dated December 26, 2023 (“**RedSeer Report**”) prepared by RedSeer Strategy Consultants Private Limited (“**RedSeer**”), who were appointed pursuant to an engagement letter dated February 16, 2022 read with addenda dated September 13, 2023 and December 26, 2023 and is available at https://www.firstcry.com/investor-relations/material-documents/. RedSeer has required us to include the following disclaimer in connection with the RedSeer Report:

"*The market information in RedSeer Strategy Consultants Private Limited's report titled Childcare Market in India (the "**Report**") is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report.*

While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, reliance should not be placed on this Report for making any investment decision.

Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval."

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 139 includes information relating to our peer group companies, which has been derived from publicly available sources.

For details, see "***Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the RedSeer Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 68.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America. All references to "**AED**" or "**Dirham**" are to the Emirati Dirham, the official currency of the United Arab Emirates. All references to "**Yuan**" or "**RMB**" are to the Renminbi, the official currency of the People's Republic of China. All references to "**SAR**" are to the Saudi Riyal, the official currency of Saudi Arabia.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar, Emirati Dirham, Renminbi and Saudi Riyal:

(in ₹)

Currency	Exchange rate as on June 30, 2023	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022	Exchange rate as on March 31, 2021
1 US$	82.04	82.22	75.81	73.50
1 AED	22.34	22.36	20.67	19.92
1 RMB	11.31	11.95	11.97	11.17
1 SAR	21.88	21.90	20.24	19.51

Source: www.fbil.org.in and www.xe.com

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek to", "will achieve", "will continue", "will likely", "will pursue"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to our ability to:

- acquire new customers;
- engage and retain existing customers and to sustain our revenue base;
- maintain our brand and reputation;
- identify and effectively respond to changing customer preferences, trends and spending patterns for Mothers', Babies', and Kids' Products;
- retain our relationships with third-party brands, and attract new relationships;
- continue to innovate and adapt to changes in our industry;
- manage risks in relation to the sale of our home brands, such as dependence on third party manufacturers and suppliers for products and raw materials, liability for accidents and other incidents, product liability, and sale of home brands by unauthorized sellers; and
- successfully integrate the businesses, technologies, services and products that we acquire or invest in, our business.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 38, 180 and 424, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could be materially different from those that have been estimated.

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, nor our Directors nor any of the Selling Shareholders, or the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Further, each Selling Shareholder, severally and not jointly to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to its portion of the Offered Shares in this Draft Red Herring Prospectus, will ensure that the Company and the BRLMs are informed of material developments, in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that bidders in India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Our Principal Shareholders***", "***Financial Statements***", "***Outstanding Litigation and Other Material Developments***", "***Offer Procedure***" and "***Main Provisions of the Articles of Association***" on pages 38, 79, 94, 114, 160, 180, 272, 277, 460, 494 and 513, respectively.

Primary business of our Company

We launched the FirstCry platform in India in 2010 and have expanded internationally in select markets, establishing a presence in UAE and KSA in 2019 and 2022, respectively. Across our platform, we offer products from prominent third-party Indian brands, global brands, and our home brands. Our integrated FirstCry platform helps fulfill three essential parenting needs i.e., shopping, parenting content and education. We address the needs of our customers across various channels: online platform, modern stores, and general trade retail distribution channels in India; and online platforms in UAE and KSA. In addition, we also operate a network of pre-schools in India.

Summary of the Industry in which our Company operates

Childcare products spending in India is currently nascent and rapidly growing. The market comprises both horizontal and vertical players. The vertical players have single childcare product category focused value propositions, while the horizontal players operate across childcare products' categories. Apparel, which encompasses clothing, footwear, and accessories, is the largest segment within India's childcare products market, and the non-apparel categories, such as consumables, hard goods, and toys and games, are growing faster than the apparel category due to twin trends of increasing adoption and premiumization.

Promoters

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013.

Offer size

The following table summarizes the details of the Offer:

Offer	[●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] million
Of which:	
Fresh Issue(1)(2)	[●] Equity Shares aggregating up to ₹18,160.00 million
Offer for Sale(3)	Up to 54,391,592 Equity Shares aggregating to ₹[●] million by the Selling Shareholders

(1) Our Board has authorised the Offer, pursuant to their resolution dated December 16, 2023. Our Shareholders have authorized the Fresh Issue pursuant to their resolution dated December 21, 2023. Further, our Board has taken on record the consents for the Offer for Sale of the Selling Shareholders pursuant to its resolution dated December 27, 2023.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

(3) The Equity Shares being offered by each of the Selling Shareholders have been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see ***"Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders"*** *on page 471.*

For further details, see "***The Offer***" on page 79.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below:

(*in ₹ million*)

Sr. No	Particulars	Total estimated amount/ expenditure^
I.	Expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India	6,480.00
	Of which:	
a)	*Setting up new modern stores*	*3,572.00*
b)	*Setting up a warehouse*	*142.00*
c)	*Lease payments for our existing identified modern stores*	*2,766.00*
II.	Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores in KSA; and (ii) setting up warehouse(s) in KSA	1,556.00
	Of which:	
a)	*Setting up new modern stores in KSA*	*726.00*
b)	*Setting up warehouse(s) in KSA*	*830.00*
III.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries	1,705.00
IV.	Sales and marketing initiatives	1,000.00
V.	Technology and data science cost including cloud and server hosting related costs	576.00
VI.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes#*	[●]
	Total Net Proceeds	[●]

 # The cumulative amount to be utilised towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Net Proceeds. Further, the amount utilised for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Net Proceeds.

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

** The amount to be spent towards general corporate purposes will 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 Net Proceeds.*

For further details, see "***Objects of the Offer***" on page 114.

Pre-Offer shareholding of the Selling Shareholders

The aggregate shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer equity share capital on a fully diluted basis is set forth below:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis (%)(1)
	Corporate Selling shareholders				
1.	Anchor Partners	628,943	-	628,943	0.13
2.	Apricot	16,821,867	-	16,821,867	3.46
3.	Castle Investment and Industries Private Limited	137,975	169,100	307,075	0.06
4.	IDGVI III	1,432,143	-	1,432,143	0.29
5.	M&M	41,116,885	12,217,950	53,334,835	10.98

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis (%)(1)
6.	NewQuest Asia Investments III Limited	18,576,620	-	18,576,620	3.83
7.	Pandara	499,700	-	499,700	0.10
8.	PI Opportunities I	21,349,265	2,470,303	23,819,568	4.91
9.	Pratithi Investment Trust	1,569,015	338,200	1,907,215	0.39
10.	Sage	350,108	-	350,108	0.07
11.	Satyadharma Investments and Trading Company Private Limited	226,455	169,100	395,555	0.08
12.	Schroders Capital	3,802,210	-	3,802,210	0.78
13.	SVF Frog (Cayman) Ltd	124,092,296	-	124,092,296	25.55
14.	Think India	5,162,567	-	5,162,567	1.06
15.	TIMF	5,162,568	-	5,162,568	1.06
16.	TPG	19,752,718	4,279,925	24,032,643	4.95
17.	Valiant	231,800	14,586,092	14,817,892	3.05
18.	Chiratae Trust	1,000,350	-	1,000,350	0.21
	Individual Selling Shareholders*				
19.	Abhinav Sharma	501,511	-	501,511	0.10
20.	Ajoy Kar	161,915	-	161,915	0.03
21.	Amitabh Sadasiv	37,165	-	37,165	0.01
22.	Amitava Saha	9,655,800	-	9,655,800	1.99
23.	Anirudh Chaturvedi	421,285	-	421,285	0.09
24.	Anuj Jain	587,760	-	587,760	0.12
25.	Arpit Agrawal	58,318	-	58,318	0.01
26.	Ashish Chavan	52,165	-	52,165	0.01
27.	Ashish Sinha	45,479	-	45,479	0.01
28.	Deepak Sant	55,821	-	55,821	0.01
29.	Gautam Sharma	679,660	-	679,660	0.14
30.	Lijo John	54,540	-	54,540	0.01
31.	Manjula Rao	167,247	-	167,247	0.03
32.	Mayank Badola	445,113	-	445,113	0.09
33.	Megha Arora	63,599	-	63,599	0.01
34.	Nitin Jain	201,659	-	201,659	0.04
35.	Prashant Chauhan	267,163	-	267,163	0.06
36.	Prashant Jadhav	7,015,800	-	7,015,800	1.44
37.	Pravin Patil	80,203	-	80,203	0.02
38.	Rahul Arora	48,304	-	48,304	0.01
39.	Ratan Tata	-	77,900	77,900	0.02
40.	Rohit Gajarmal	48,898	-	48,898	0.01
41.	Sanket Hattimattur	2,798,131	-	2,798,131	0.58
42.	Shriyut Raut	42,965	-	42,965	0.01
43.	Shwetank Gupta	145,967	-	145,967	0.03
44.	Sukhjeet Singh	54,262	-	54,262	0.01
45.	Supam Maheshwari	28,893,347	-	28,893,347	5.95
46.	Vaishali Jadhav	55,072	-	55,072	0.01
47.	Vivek Goel	524,661	-	524,661	0.11
	Total	**315,077,295**	**34,308,570**	**349,385,865**	**71.95**

(1) Includes Equity Shares to be allotted:(i) upon conversion of Preference Shares, and (ii) pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans, as applicable.

For further details, see “***Capital Structure***” on page 94.

Summary of selected financial information

The following is a summary financial information derived from the Restated Consolidated Financial Statements. For further details, please see “***Financial Statements***” on page 277.

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months ended June 30, 2023	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021
Equity share capital	814.71	814.71	814.07	714.47
Total income	14,268.27	57,312.76	25,169.16	17,400.59
Profit/(Loss) for the period or year	(1,104.26)	(4,860.56)	(786.85)	2,159.44
Basic earnings per share (in ₹)	(2.04)	(9.97)	(1.74)	5.87
Diluted earnings per share (in ₹)	(2.04)	(9.97)	(1.74)	5.73
NAV per Equity Share (in ₹)	72.90	78.10	85.12	93.92
Net Worth(1)	32,263.47	34,562.57	35,279.37	34,370.57
Total Borrowings(2) (as per balance sheet)	2,105.77	1,764.74	901.62	169.43

(1) *Net Worth means restated equity share capital + Restated Equity component of compulsorily convertible preference shares + Restated other equity.*

(2) *Total Borrowings includes current borrowings and non-current borrowings.*

For the definitions and reconciliation of Non-GAAP measures, please see *“**Definitions and Abbreviations**”* and “***Other Financial Information***” on pages 1 and 416, respectively.

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Subsidiaries as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Other material litigation	Aggregate amount involved (₹ in million)(1)
Company					
By the Company	-	-	-	-	-
Against the Company	-	8	8	-	38.36
Directors					
By the Directors	-	-	-	-	-
Against the Directors	3	-	2	-	Nil
Subsidiaries					
By the Subsidiaries	4	-	-	1	41.75
Against the Subsidiaries	-	16(2)	13(2)	-	17.97
Total	**7**	**24**	**23**	**1**	**98.08**

(1) *To the extent quantifiable.*

(2) *Also includes a notice received by Cloud Lifestyle from Employees’ State Insurance Corporation, Ahmedabad in relation to contributions for the period September 2022 to May 2023. For further details, see “**Outstanding Litigation and Other Material Developments – Litigation Involving our Subsidiaries – Outstanding litigation against our Subsidiaries – Actions taken by statutory and regulatory authorities**” on page 462.*

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see “***Outstanding Litigation and Other Material Developments***” on page 460.

Risk factors

Specific attention of Investors is invited to the section “***Risk Factors***” on page 38. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at June 30, 2023 as per Ind AS 37 as derived from the Restated Consolidated Financial Statements:

(₹ in million)

Sr. No.	Particulars	As at June 30, 2023
1.	Income tax matters	-
2.	Central sales tax and VAT matters	16.33
3.	Central sales tax liability pending collection of 'C Forms' from registered dealers	-
4.	Legal and other matters	2.50
	Total	18.83

For further details of the contingent liabilities, see "***Financial Statements – Restated Consolidated Financial Statements – Note 27***" on page 340.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Statements, without the eliminations:

(₹ in million)

Particulars		For the three months ended June 30, 2023	For the year ended		
Nature of transaction	**Related parties with whom transactions have taken place**		**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Managerial remuneration(1) (2)	Supam Maheshwari	258.41	2,007.31	291.99	144.94
Salaries and allowances(1) (2)	Sanket Hattimattur	27.78	185.72	-	-
Salaries and allowances(1) (2)	Gautam Sharma	5.30	47.54	107.03	63.54
Salaries and allowances(1) (2)	Samantha Rego	-	1.30	3.17	2.94
Salaries and allowances(1)(2)	Neelam Jethani	0.83	0.99	-	-
Loans to KMP	Gautam Sharma	-	75.58	-	-
Interest Income on Loan to KMP	Gautam Sharma	1.84	1.09	-	-
Sale of trading goods	MRL	-	-	-	20.94

(1) Remuneration to Key Managerial Personnel includes short term employment benefits, share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.

(2) Includes share based payments.

For further details on the eliminations and the related party transactions, see "***Other Financial Information – Related Party Transactions***" and "***Financial Statements – Restated Consolidated Financial Statements – Note 34***" on pages 419 and 361.

Financing arrangements

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

Details of price at which specified securities were acquired by the Selling Shareholders and other shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which the specified securities have been acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Selling Shareholders and other shareholders with the right to nominate directors or other rights are as follows:

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
1.	PI Opportunities Fund-1#	Transfer	March 27, 2021	6,269,756	702.17	Transfer	March 27, 2021	28,926	702.17
				40,232	702.17	Transfer		14,702	702.17
				534,672	702.17	Transfer		726,553	702.17
		Further Issue^		1,358,930	702.17	Transfer		175,240	702.17
		Transfer	December 28, 2021	165,693	702.17				
			December 29, 2021	37,194	702.17	Transfer	March 27, 2021	42,700	702.17
						Sub division of face value of preference shares from ₹ 5 to ₹ 2 each	April 25, 2022	1,482,182	-
		Transfer		133,229	702.17				
		Sub-division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	12,809,559	-	-	-	-	-
2.	TPG Growth V SF Markets Pte. Ltd. #	Transfer	March 17, 2021	7,901,087	702.17	Transfer	March 17, 2021	1,711,970	702.17
		Sub-division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	11,851,631	-	Sub -division of face value of preference shares from ₹ 5 to ₹ 2 each	April 25, 2022	2,567,955	-
3.	NewQuest Asia Investment III Limited#	Transfer	March 27, 2021	1,039,634	702.17	-	-	-	-
		Sub division of face value of equity shares from₹ 5 to ₹ 2 each	April 25, 2022	1,559,451	-	-	-	-	-
4.		Transfer	March 26, 2021	6,728,747	702.17	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
	Apricot Investments Limited	Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	10,093,120		-	-	-	-
5.	TIMF Holdings	Transfer	March 23, 2021	2,065,027	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	3,097,541	-	-	-	-	-
6.	Think India	Transfer	March 23, 2021	2,065,027	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹2 each	April 25, 2022	3,097,540	-	-	-	-	-
7.	Prashant Jadhav	Further Issue*	February 11, 2022	1,361,497	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	2,042,246	-	-	-	-	-
8.	Sanket Hattimattur	Further Issue*	February 11, 2022	998,338	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	1,497,507	-	-	-	-	-
9.	Schroders Capital	Transfer	March 31, 2021	418,702	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	628,053	-	-	-	-	-
10.	Pratithi Investment Trust	Transfer	March 27, 2021	311,885	702.17	-	-	-	-
			December 29, 2021	61,937	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	560,733	-	-	-	-	-
		Transfer	December 21, 2023	308,104	487.44	-	-	-	-
				307,356	487.44	-	-	-	-
11.	Anchor Partners	Transfer	March 26, 2021	251,577	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹2 each	April 25, 2022	377,366	-	-	-	-	-
12.	Sage Investment Trust	Transfer	March 26, 2021	140,043	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	210,065	-	-	-	-	-
13.	Satyadharma	Transfer	March 27, 2021	51,390	702.17	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
	Investments and Trading Company Private Limited		December 29, 2021	35,392	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	130,173	-	-	-	-	-
14.	Castle Investment and Industries Private Limited	Transfer	March 27, 2021	51,390	702.17	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	77,085	-	-	-	-	-
15.	Abhinav Sharma	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	1,640	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		50,000	23.50	-	-	-	-
		Further Issue*		99,310	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	226,425	-	-	-	-	-
16.	Ajoy Kumar Kar	Further Issue*	February 11, 2022	41,019	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	61,528	-	-	-	-	-
17.	Anuj Jain	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	29,320	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		50,000	23.50	-	-	-	-
		Further Issue*		103,856	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹2 each	April 25, 2022	274,764	-	-	-	-	-
18.	Arpit Agarwal	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	10,502	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		8,550	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	28,578	-	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
19.	Ashish Ramesh Chavan	Further Issue*	February 11, 2022	9,736	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	14,604	-	-	-	-	-
20.	Ashish Sinha	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	7,279	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		4,275	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	17,331	-	-	-	-	-
21.	Deepak Sant	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	7,503	18.60	-	-	-	-
		Further Issue*		8,550	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	24,080	-	-	-	-	-
22.	Gautam Sharma	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	110,830	23.50	-	-	-	-
		Further Issue*		107,356	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	327,279	-	-	-	-	-
23.	Lijo John	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	391	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		11,750	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	18,211	-	-	-	-	-
24.	Manjula Rao	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	5,679	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		25,000	23.50	-	-	-	-
		Further Issue*		24,146	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	82,238	-	-	-	-	-
25.	Mayank Badola	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	2,770	18.60	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
		Allotment pursuant to exercise under ESOP 2011		50,000	23.50	-	-	-	-
		Further Issue*		83,516	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	204,429	-	-	-	-	-
26.	Megha Arora	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	8,507	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		6,555	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	22,593	-	-	-	-	-
27.	Nitin Jain	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	2,741	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		25,000	23.50	-	-	-	-
		Further Issue		35,281	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹2 each	April 25, 2022	94,533	-	-	-	-	-
28.	Prashant Chauhan	Further Issue*	February 11, 2022	71,243	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹2 each	April 25, 2022	106,865	-	-	-	-	-
29.	Pravin Patil	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	11,006	18.60	-	-	-	-
		Further Issue*		8,550	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	29,334	-	-	-	-	-
30.	Rahul Arora	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	8,409	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		4,275	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	19,026	-	-	-	-	-
31.	Rohit Gajarmal	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	2,984	20.89	-	-	-	-
		Further Issue*		8,550	5.00	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	17,301	-	-	-	-	-
32.	Shriyut Raut	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	1,515	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		8,550	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	15,097	-	-	-	-	-
33.	Shwetank Gupta	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	3,480	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		20,000	23.50	-	-	-	-
		Further Issue*		23,271	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	70,126	-	-	-	-	-
34.	Sukhjeet Singh	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	9,642	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		4,275	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	20,876	-	-	-	-	-
35.	Supam Maheshwari	Further Issue*	February 11, 2022	11,557,339	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	17,336,008		-	-	-	-
36.	Vaishali Jadhav	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	8,402	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	12,603	-	-	-	-	-
37.	Vivek Goel	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	2,205	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		50,000	23.50	-	-	-	-
		Further Issue*		105,106	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	235,967	-	-	-	-	-

S. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares transferred	Acquisition price per equity share (in ₹)(1)	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares transferred	Acquisition price per preference share (in ₹)(1)
38.	Amitabh Sadasiv	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	6,316	23.50	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		5,700	38.60	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	18,024	-	-	-	-	-
39.	Anirudh Chaturvedi	Allotment pursuant to exercise under ESOP 2011	February 11, 2022	20,169	18.60	-	-	-	-
		Allotment pursuant to exercise under ESOP 2011		50,000	23.50	-	-	-	-
		Further Issue*		65,563	5.00	-	-	-	-
		Sub division of face value of equity shares from ₹ 5 to ₹ 2 each	April 25, 2022	203,598	-	-	-	-	-

(1) As certified by Bansal & Co LLP, Chartered Accountants by way of their certificate dated December 27, 2023.

^ Issuance made pursuant to preferential allotment under Section 62 of the Companies Act, 2013.

** Issuance made pursuant to rights issue under Section 62 of the Companies Act, 2013.*

 # Shareholders with a right to nominate directors or other rights.

Weighted average price at which the specified securities were acquired by the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Selling Shareholders have not acquired any securities in the one year immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the Selling Shareholder	Number of Equity Shares acquired	Weighted average price per Equity Share (in ₹)
1.	Pratithi Investment Trust	615,460	487.44

Average cost of acquisition of equity shares or preference shares by the Selling Shareholders

The average cost of acquisition per equity share or preference share by the Selling Shareholders as on the date of this Draft Red Herring Prospectus is:

S. No.	Name of the acquirer/ shareholder	Number of equity shares acquired	Weighted average cost of acquisition per equity share (in ₹)(1)	Number of preference shares acquired	Weighted average cost of acquisition per preference share (in ₹)(1)	Weighted average cost of acquisition price per equity share (in ₹)(1)(2)
1.	Abhinav Sharma	377,375	4.51	-	-	4.51
2.	Ajoy Kumar Kar	102,547	2.00	-	-	2.00
3.	Amitabh Sadasiv	30,040	12.27	-	-	12.27
4.	Amitava Saha	9,655,800	0.01	-	-	0.01
5.	Anchor Partners	628,943	280.87	-	-	280.87
6.	Anirudh Chaturvedi	339,330	5.53	-	-	5.53
7.	Anuj Jain	457,940	4.89	-	-	4.89
8.	Apricot Investments Limited	16,821,867	280.87	-	-	280.87
9.	Arpit Agarwal	47,630	12.11	-	-	12.11
10	Ashish Ramesh Chavan	24,340	2.00	-	-	2.00
11	Ashish Sinha	28,885	11.63	-	-	11.63
12	Castle Investment and Industries Private Limited	137,975	267.98	169,100	93.75	172.03
13	Deepak Sant	40,133	4.54	-	-	4.54
14	Gautam Sharma	545,465	5.76	-	-	5.76
15	IDG Venture Fund III LLC	1,432,143	93.75	-	-	93.75
16	Lijo John	30,352	15.25	-	-	15.25
17	Mahindra & Mahindra Limited	41,116,885	78.00	12,217,950	77.81	77.96
18	Manjula Rao	137,063	5.94	-	-	5.94
19	Mayank Badola	340,715	4.83	-	-	4.83
20	Megha Arora	37,655	12.03	-	-	12.03
21	NewQuest Asia Investment III Limited	18,576,620	133.69	-	-	133.69
22	Nitin Jain	157,555	5.17	-	-	5.17
23	Pandara Trust-Pandara Trust Scheme I	499,700	74.15	-	-	74.15
24	PI Opportunities Fund-1	21,349,265	280.87	2,470,303	280.87	280.87
25	Prashant Chauhan	178,108	2.00	-	-	2.00
26	Prashant Jadhav	7,015,800	0.98	-	-	0.98
27	Pratithi Investment Trust	1,569,015	359.63	338,200	93.75	312.48
28	Pravin Patil	48,890	5.06	-	-	5.06
29	Rahul Arora	31,710	11.44	-	-	11.44
30	Ratan Tata	-	-	77,900	84.72	84.72
31	Rohit Gajarmal	28,835	3.64	-	-	3.64
32	Sage Investment Trust	350,108	280.87	-	-	280.87
33	Sanket Hattimattur	2,798,131	1.79	-	-	1.79

S. No.	Name of the acquirer/ shareholder	Number of equity shares acquired	Weighted average cost of acquisition per equity share (in ₹)(1)	Number of preference shares acquired	Weighted average cost of acquisition per preference share (in ₹)(1)	Weighted average cost of acquisition price per equity share (in ₹)(1)(2)
34	Satyadharma Investments and Trading Company Private Limited	226,455	273.02	169,100	93.75	196.38
35	Schroders Capital	3,802,210	145.26	-	-	145.26
36	Shriyut Raut	25,162	14.24	-	-	14.24
37	Shwetank Gupta	116,877	5.57	-	-	5.57
38	Sukhjeet Singh	34,793	11.26	-	-	11.26
39	Supam Maheshwari	28,893,347	2.00	-	-	2.00
40	SVF Frog (Cayman) Limited	124,092,296	154.40	-	-	154.40
41	Think India Opportunities Master Fund LP (Cayman)	5,162,567	280.87	-	-	280.87
42	TIMF Holdings (Mauritius)	5,162,568	280.87	-	-	280.87
43	TPG Growth V SF Markets Pte. Ltd.	19,752,718	280.87	4,279,925	280.87	280.87
44	Vaishali Jadhav	21,005	15.44			15.44
45	Valiant Mauritius Partners FDI Limited	231,800	93.75	14,586,092	79.27	79.50
46	Vistra ITCL (India) Limited (Chiratae Trust)	1,000,350	93.75	-	-	93.75
47	Vivek Goel	393,278	4.43	-	-	4.43

(1) *As certified by Bansal & Co LLP, Chartered Accountants by way of their certificate dated December 27, 2023.*

(2) *Includes the weighted average cost of Equity Shares to be issued on conversion of outstanding Preference Shares.*

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

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 three years	246.32	[●]	2.00 - 487.44
Last 18 months	403.98	[●]	243.72 - 487.44
Last one year	403.98	[●]	243.72 - 487.44

* *To be updated on finalization Price Band*

** *As certified by Bansal & Co LLP, Chartered Accountants by way of their certificate dated December 27, 2023*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 3,632.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any equity shares or preference shares during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split/Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares, or the industry segments in which we currently operate or to India.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

*To obtain a more detailed understanding of our business and operations, you should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 160, 180 and 424, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 21.*

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Childcare Market in India" dated December 26, 2023 prepared by RedSeer (the "**RedSeer Report**"). A copy of the RedSeer Report is available on the website of our Company at https://www.firstcry.com/investor-relations/material-documents/. We have commissioned and paid for the RedSeer Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated February 16, 2022 read with an addendum dated September 13, 2023. The data included in this section includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.*

Internal Risk Factors

1. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates or effectively execute our strategies, which may adversely affect our business and financial results.

Over the Financial Years 2021 to 2023, our revenue from operations has grown from ₹16,028.54 million to ₹56,325.39 million, as a result of both organic and inorganic acquisitions. For additional details (including the impact of the acquisition of Digital Age on our results of operations), please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 424. As we continue to grow our business, we will need to continuously invest in relationships with third-parties that are important to our business, including brand owners, marketing companies, logistic partners and other participants in our network. We will also need to continue to expand, train, manage and motivate our workforce in India and internationally. Furthermore, to support our business and expansion plans, we may have to implement a variety of new and upgraded managerial, operating, technology and logistics systems, procedures and controls, which in turn may lead to higher costs. These initiatives will also require our senior management to devote additional time and resources towards these efforts. There is no assurance that we will be able to sustain the levels of revenue growth that we have witnessed in the past. Further, we cannot assure you that our growth strategies will be successful, or that we will be able to integrate them with our existing systems. A failure to maintain adequate internal controls or execute any of our strategies effectively may adversely affect our business and prospects.

We intend to further diversify our offerings by expanding our manufacturing capabilities, increasing the number of our modern stores and expanding our international presence, among others. For further details, please see "***Our Business – Our Growth Strategies***" on page 189. Such new initiatives may require us to devote significant financial and managerial resources and may not perform as expected. We may not be able to successfully address customer demands and preferences and our current experience may not be adaptable to these growth plans. We may not be able to grow our operations or recoup our investments with respect to our growth plans in the time anticipated or at all.

We may also experience a decline in the growth rate of our revenues due to factors such as insufficient growth in the number of customers, an increase in competition, a decrease in the growth of our overall market, a failure to capitalize on growth opportunities, an increase in operational costs, a slowdown in the Indian or global economy and an increase in government and regulatory restrictions. These factors may have an adverse effect on our business, financial results and prospects.

2. We have incurred losses in past periods and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.

We have incurred losses for the Financial Year 2022 and Financial Year 2023, and the three months ended June 30, 2023, and we may incur losses in the future. In the Financial Years 2022 and 2023, and the three months ended June 30, 2023 our loss for the period/year amounted to ₹(786.85) million, ₹(4,860.56) million and ₹(1,104.26) million, respectively, as per our Restated Consolidated Financial Statements. Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. Going forward, we expect our expenses towards, amongst others, marketing and business promotion, the expansion of our international business and adjacent businesses, the implementation of our retail distribution strategy for our home brands, grant of stock options, to increase, which could adversely impact our financial condition. For a discussion of the significant factors affecting our results of operations and a discussion of the performance for the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 424. If we continue to incur losses, our business and the value of the Equity Shares could be adversely affected.

3. If we fail to acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase our revenues or achieve profitability.

Our business has grown substantially in recent years, with the acquisition of new customers playing an important role. For the Financial Year 2021, Financial Year 2022 and Financial Year 2023, and the 12 months ended June 30, 2023, we had 5.38 million, 6.86 million, 7.98 million and 8.25 million Annual Unique Transacting Customers, respectively. We cannot assure you that we will continue to grow our customer base at this rate or at all in the future. Further, if we fail to acquire new customers, or fail to do so in a cost-effective manner, we may not be able to maintain or increase our revenues or grow our operations.

Implementing marketing strategies for customer acquisition involves expenditures which may be disproportionate to the revenue generated and customers acquired. There is a risk that the cost of acquiring new customers through marketing efforts may increase due to heightened competition. Our marketing strategies focus on creating awareness of our online platform, modern stores and brand, building loyalty and fostering strong word of mouth reviews. Our marketing strategies include engaging parenting influencers and maintaining a presence on social media platforms and our FirstCry parenting community. The table below sets forth the breakdown of our advertising and sales promotion expenses as a percentage of our revenue from operations for the periods/years mentioned in accordance with our Restated Consolidated Financial Statements:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2022		For the year ended March 31, 2023		For the three months ended June 30, 2023	
	Amount (₹ in millions)	*Percentage of revenue from operations (%)*	*Amount (₹ in millions)*	*Percentage of revenue from operations (%)*	*Amount (₹ in millions)*	*Percentage of revenue from operations (%)*	*Amount (₹ in millions)*	*Percentage of revenue from operations (%)*
Advertising and sales promotion expenses	1,640.18	10.23%	2,686.11	11.19%	4,164.77	7.39%	1,100.39	7.82%

We may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract customers. If we are unable to adapt our marketing strategies in line with evolving trends, or if one or more of our marketing efforts fails to deliver the expected outcome, our business, results of operations and financial condition may be adversely affected.

Our ability to provide an engaging customer experience is also dependent in part on third party websites and search engines driving customers to our platform, which is not entirely within our control. Additionally, we have arrangements with other intermediaries such as advertising companies and digital services providers which provide certain digital services including marketing and search engine optimization services and our ability to provide an engaging customer experience is dependent in part on the performance of these intermediaries. If such advertising companies are unsuccessful in their campaigns or such sites choose not to send online customers to us or search engines change their ranking algorithms such that we appear lower down the search list or not at all, our customer base may not grow and may reduce and as a result, our revenue may decrease.

4. If we fail to engage and retain existing customers, we may not be able to sustain our revenue base, which would have an adverse effect on our business, results of operations, financial condition and cash flows.

Our customer base has highly diverse needs and preferences, spanning Mothers', Babies', and Kids' products for different ages, gender, and customer profiles. Customers can be price and value sensitive, have different preferences and personal requirements, fashion styles or possess a strong preference for products that we do not offer. Our inability to meet our customers' diverse needs in terms of preferences, prices and value may result in a failure to meaningfully engage and provide a satisfying experience for each customer, which could result in our inability to retain our existing customers. Also see "***– If we fail to identify and effectively respond to changing customer preferences, trends and spending patterns for mother, baby and children's products in a timely manner, the demand for the products sold on our multi-channel retailing platform could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.***" on page 41.

In addition, our ability to meaningfully engage with our customers will depend on our ability to deliver each of the elements listed below, among others, and to present a seamless and easy to use interface:

- ease of trend discovery and product discovery;
- comparison of product value, quality, safety, utility and benefits;
- relevance of recommendations for other products & brands and sale & promotional activity; and
- convenience of customer support, product returns, exchanges and refunds.

Any deterioration in our relationship with the customers participating in our parenting community, and their satisfaction with the products sold on our multi-channel retailing platform, customer experience and reputation may in turn adversely affect our business and demand for our products and services. Should we fail to retain our existing customers, or if they were to reduce their spending levels on our platform, our business, results of operations, financial condition and cash flows would be adversely affected.

5. Any harm to our brand or reputation may adversely affect our business, results of operations, financial condition and cash flows.

We believe that the recognition and reputation of "FirstCry" as our brand, of our home brands, such as "BabyHug", "Babyoye", "Cutewalk" and "Pine Kids", among others, and of our multi-channel retailing platform, among our customers, suppliers and our workforce has contributed to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brands is critical to our business success in the future and competitiveness.

We may suffer damage to our reputation and brand in many ways. For example, public perception may deteriorate if any damaged or defective goods are sold on our online platform or modern stores or if we or our franchisees do not provide satisfactory customer service or grievance and complaint redressal. For details see "***Outstanding Litigation and Other Material Developments – Litigation Involving Our Subsidiaries – Outstanding litigation against our Subsidiaries – Actions taken by statutory and regulatory authorities***" on page 462. In addition, there have been instances where our suppliers have inadvertently infringed on trademarks of third parties, and we have received cease and desist notices. For instance, a suit for permanent injunction has been filed before District Court Commercial Courts, East District Karkadooma Courts, Delhi by Bol7 Technologies Private Limited against, inter alia, our Subsidiary, Digital Age for restraining the sale of counterfeit products/toys, in infringement of a registered design over which Bol7 Technologies Private Limited holds proprietorship, on its online platform. Digital Age is in the process of filing a reply in the matter.

Adverse media coverage and claims, even when untrue, can also damage our reputation. Further, we have an online parenting platform, and we are vulnerable to reputational damage through posts on social media platforms and our websites or application. Furthermore, adverse public perception (for example, that we are not adequately addressing environmental concerns related to our industry such as the overuse of plastics, or if our customer data is breached and illegally shared as a result of cybercrime, even if factually incorrect or based on isolated incidents) may damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established and have a negative impact on our ability to attract new customers or retain our current customers.

In addition, heightened regulatory and public concerns over labor and employment conditions, consumer protection and safety issues, among other issues, may subject us to additional legal and reputational risks and increased scrutiny. For instance, cases have been filed against our Company by consumers for charging an additional amount for carry bags. Changes in our services or policies may also result in objections by members of the public, social network operators, suppliers, and vendors or others. From time to time, these objections or allegations, regardless of their veracity, may result in customer complaints or litigation, which could result in government inquiries or substantial harm to our brand and reputation. We cannot assure you that this will not occur in the future. Further, we are also subject to the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to, *inter alia*, disclosure requirements on our product packaging and have received notices in the past and continue to receive notices under such act and rules. For details see, "***Outstanding litigation and other material developments – Litigation involving our Company – Outstanding litigation against our Company – Actions taken by statutory and regulatory authorities***" and "***Outstanding litigation and other material developments – Litigation involving our Subsidiaries – Outstanding litigation against our Subsidiaries – Actions taken by statutory and regulatory authorities***" on pages 460 and 462, respectively.

If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our platform, products, and services, as well as products sold by us through our multi-channel retailing platform, it may be difficult to maintain and grow our customer base, and our business, results of operations, financial condition and cash flows may be adversely affected.

6. If we fail to identify and effectively respond to changing customer preferences, trends and spending patterns for Mothers', Babies', and Kids' Products, the demand for the products sold on our multi-channel retailing platform could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

Our revenue from operations depends on the continued demand for Mothers', Babies', and Kids' Products offered on our multi-channel retailing platform. The demand for these products may vary over time due to changing customer preferences, including those relating to sustainability factors such as recycling plastic, or methods of testing, as well as support for cruelty-free and eco-friendly products. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our multi-channel retailing platform could negatively impact our business and results of operations.

The products offered on our multi-channel retailing platform, including our home brands, are subject to rapidly changing trends and constantly evolving customer tastes and demands. Our success is also dependent on our ability, as well as the ability of our vendors and brands to anticipate, identify and respond to the latest Mothers', Babies', and Kids' product trends and customer demands and to translate such trends and demands into product offerings in a timely manner. Further, we will continue to expand the range of products available on our multi-channel retailing platform and cannot assure you that such new products will achieve the expected customer demand, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products. We may misjudge customer demands, trends and preferences for new products offered by brand relationships and manufacturers on our multi-channel retailing platform and face challenges in inspecting and controlling quality, third party manufacturing, regulatory compliance, and handling, storage and delivery of such new products. We may not be able to generate optimum revenue from these product offerings in line with our investments in this regard and not be able to accurately assess and manage all of the opportunities and risks associated with some of these new products, which may lead to an increase in expenses without a commensurate increase in revenue from operations. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

The failure to anticipate, identify or react swiftly and appropriately to new and changing styles, trends or desired customer preferences, to accurately forecast demand for product offerings, or to provide relevant product offerings in a timely manner on our multi-channel retailing platform, may lead to lower sales of products on our multi-channel retailing platform, which could cause, among other things, declines in the gross merchandise value ("**GMV**") sold through our multi-channel retailing platform, surge of outdated, near expiry and expired products, and affect our relationship with customers. In such circumstances, we may lose customers and market share, or be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

If our multi-channel retailing platform offers new products, whether third-party brands or our home brands, that are not accepted by our customers, our revenue may fall short of expectations, our brand and reputation could be adversely affected, and we may incur expenses that are not offset by income. We may also face greater competition in specific categories from other competitors.

7. If we fail to retain our relationships with third-party brands, or attract new relationships, our business, results of operations, financial condition and cash flows will be adversely affected.

We depend on our ability to attract and retain relationships with domestic and global brands for a range of products that are offered by us to our customers. As at June 30, 2023, across our platform (in India, UAE and KSA), we offer more than one million stock-keeping units ("**SKUs**") from over 6,800 brands, including prominent third-party Indian brands, global brands, and our home brands. In the UAE and KSA, we offer products in various categories, including apparel, footwear, baby gear, nursery, diapers, toys and personal care, amongst others with more than 167,500 SKUs from over 3,100 brands, including global brands, our home brands and prominent third-party Indian brands.

While we have not faced any such significant instances in the past, if we experience significant relationship attrition with brands, for example due to failure to renew contracts, or competition with other platforms selling Mothers', Babies' and Kids' products, and fail to attract new relationships, the quantity and variety of products that are offered through our multi-channel retailing platform may decline, customers may purchase less frequently from us or not at all. In addition, our advertising revenue from third-party brands that use our internet display services may be impacted, if such third-party brands choose to discontinue advertising on our platform. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

We do not contractually require brands to sell exclusively on our multi-channel retailing platform and accordingly, they offer their products through other channels at any time. In addition, from time to time we may have disputes with brands about their compliance with our quality control or other policies, which may cause them to cease doing business with us.

Brands have and may prefer to adopt a direct-to-consumer business model as opposed to using our multi-channel retailing platform, while others may also prefer to achieve brand proliferation through other platforms with a direct-to-consumer model. While we have not faced any such instances in the past, some of our brand relationships may limit or cease distribution of their products through external platforms like ours, including as a result of us offering our home brands that are the same or similar to those of our brand relationships. In addition, key brands sold on our platform may be acquired by our competitors which may restrict our ability to list such brands on our platform. Any of these factors may adversely affect our business, results of operations, financial condition and cash flows.

8. ***If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, results of operations, financial condition and cash flows would be adversely affected.***

Our industry is characterized by rapidly changing technology, new mobile applications and protocols, new products and services, new media and entertainment content, including user-generated content, changing customer engagement methods, demand and trends. As a result, we may have to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and introduce new brands and products. Our ability to monetize these technologies and other product offerings in a timely manner and operate them profitably depends on a number of factors, many of which are beyond our control, including:

- our ability to manage the operational aspects of developing and launching new technology;
- our ability to manage the financial aspects of developing and launching new technology, including making appropriate investments in our software systems, information technologies and operational infrastructure;
- the availability of or non-performance by third-party service providers;
- our competitors (including our existing vendors and brands who may launch competing technologies) developing and implementing similar or better technology;
- our ability to counter the emergence of direct-to-consumer approach by offering a valuable, relevant and meaningful customer experience across our multi-channel retailing platform and to provide the same to our brands relationships and manufacturers; and
- our ability to effectively manage any third-party challenges to the intellectual property in relation to our technology.

Our investments in innovations and new technologies may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies or may be hindered by regulatory changes, scrutiny and limitations. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realize the intended benefits of these changes or may even experience reduced revenue as a result. Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, results of operations, financial condition and cash flows.

9. ***The sale of our home brand products subjects us to unique risks and heightens certain other risks, such as, dependence on third-party manufacturers and suppliers for certain products and raw materials, liability for accidents and other incidents, product liability, and sale of home brands by unauthorized sellers.***

We also outsource the manufacturing of our home brand products to third party manufacturers in India and certain other countries. Although we exercise quality control over the manufacturing process of such contract manufacturers, sale of our home brand products, including the products governed under the Bureau of Indian Standards ("**BIS**"), among others, subjects us to unique risks and heightens certain other risks, including:

- dependency on relationships with the third-party manufacturers whom we engage to manufacture our home brand products;

- dependency on overseas manufacturers and suppliers for certain products and raw materials;
- challenges relating to the imports of products and raw materials;
- dependency and risk of potential deterioration in the relationships with our existing manufacturers and suppliers;
- liability for accidents and other incidents, including injuries to employees of third-party manufacturers' at manufacturing sites that we do not control;
- potential product liability for any production defects, which may impact the reputation of the "FirstCry" brand and our home brands;
- risk of infringement of intellectual property rights by third parties that may lead to a litigation or reputational risk;
- risk of counterfeit products that may impact the reputation and sale of our genuine products;
- failure to comply with various product-related laws, rules and regulations and the requirement to comply with changing laws, rules and regulations;
- limitations regarding the return of products due to operational and regulatory challenges and changing import regime; and
- the sale of home brands on third party platforms by unauthorized sellers impacting our reputation and sales.

If any such risks effectuate, our business, results of operations, financial condition and cash flows could be adversely affected.

Further, the contribution of revenues from the sale of home brands (in particular, BabyHug) has consistently grown over prior periods. As a result, any adverse impact on one or more of our home brands (for example, a decline in the sales of our home brands) could have a significant impact on our overall business, results of operations, financial condition and cash flows.

10. If we are unable to successfully integrate the businesses, technologies, services and products that we acquire or invest in, our business, results of operations, cash flows and financial condition could be adversely affected.

We have acquired and invested in businesses, technologies, services and products in recent years, such as the acquisition of controlling stakes in Globalbees Brands, Swara Baby, Firmroots, Solis Hygiene and the acquisition of Digital Age. We have invested ₹6,202.22 million in Globalbees Brands and hold 50.23% stake on a fully diluted basis in Globalbees Brands, which has acquired controlling stakes in 21 entities and has entered into business transfer agreements with five entities. We cannot assure you that the integration of our acquisitions into our current operations will be successful. For details regarding our acquisition of Digital Age, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 227.

Further, through Globalbees Brands, we work with D2C brands through multiple approaches including strategic investments and acquisitions. We expect to continue to evaluate and consider a wide array of strategic alliances, investments and acquisitions in line with our overall business strategy. These transactions involve challenges and risks, including but not limited to: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) need for payment of purchase consideration, in form of securities or cash; (iii) exposure to unanticipated contingent liabilities of acquired businesses, including but not limited to taxation and litigation; (iv) obtaining requisite governmental, statutory and other regulatory approvals for the acquisition; (v) risks and cost associated with litigation and breaches of laws, rules and regulations; (vi) not realizing the benefits, expected return on investment and/or synergies from such transactions; and (vii) diverting management's attention, particularly in circumstances of an unsuccessful venture. While we conduct financial and legal due diligence on target entities before making investments, we cannot assure you that we will be able to identify all material risks and liabilities associated with the relevant target entity. Following acquisitions of target entities, we may also have to assume their liabilities and be exposed to unanticipated risks associated with them, including past non-compliances under applicable laws.

Furthermore, integration of newly acquired businesses and Subsidiaries may be costly and time-consuming, and each acquisition could present us with risks and difficulties in integration, including alignment of people culture. We have made past acquisitions for which we have committed to increase our shareholding based on certain performance-based milestones. The occurrence of any of the foregoing risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

11. Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations or financial condition.

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the manufacturing, retail, wholesale and e-commerce industries in general, which could lead to new compliance requirements.

For instance, the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 ("**BIS Regulations, 2018**") was amended more than once in 2021. In 2021, the Department of Consumer Affairs, Food and Public Distribution proposed certain amendments to the Consumer Protection (E-Commerce) Rules, 2020 in relation to, among others, registration requirements for e-commerce entities, restrictions on conducting "flash sales" of goods and services offered by e-commerce entities on their platforms. For details, see "***Key Regulations and Policies***" on page 214.

In addition to the above, as a result of amendments made to the Legal Metrology (Packaged Commodities) Rules, 2011, e-commerce entities are now required to display "country of origin" on all imported products along with other details like address of importer and date of expiry on the online platform and have to ensure that labelling information is declared as prescribed. Due to the large scale listing of products, there is a risk of potential gaps in the required disclosure caused by incomplete or incorrect information from brands, vendors or manufacturers or on account of interim technical glitches. Further, the imposition of onerous conditions such as the requirement to display QR codes on B2C transactions, could pose operational and implementation challenges given the large number of orders in invoices.

The Digital Personal Data Protection Act, 2023 which received the assent of the President of India on August 11, 2023 (the "**Data Protection Act**") deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing. The Data Protection Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, such as ours, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the Data Protection Act. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence or ambiguity, or a limited body, of administrative or judicial precedent may be time consuming, as well as, costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business, results of operations or financial condition may be adversely affected.

12. ***Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behavior on digital platforms. If the online commerce industry in India does not further develop and grow and if we are not able to effectively respond to changing customer behavior, our results of operations could be adversely affected.***

Online commerce and its adoption is still developing in India. Although we are a multi-channel player with both online and offline presence, our business also depends substantially on the receptiveness of Indian customers, suppliers, brands, vendors and advertisers to the internet as a way to conduct commerce, purchase goods and services, and carry out financial transactions.

For our online business base to grow, customers, vendors and suppliers must continue to conduct commerce through the internet and mobile devices, and hence we must effectively respond to changing customer behavior on such digital platform. As the development of mobile applications and website based e-commerce is dynamic and subject to the risk of rapid disruption driven by technological innovations, we must continuously innovate to overcome the fact that potential customers are presented with an increasingly large number of options to choose from. Such potential growth is also dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate growth of online e-commerce in India. In case the telecommunications operators do not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the online commerce sector adversely.

Factors applicable to our industry that might prevent potential customers from purchasing online include:

- concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products;
- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;
- concerns about the security of online transactions and the privacy of personal information; and
- usability, convenience, design, functionality and features of online platforms.

If the online commerce industry in India, and in particular the online market for Mothers', Babies', and Kids' Products does not develop and grow, our business will not grow, and our results of operations could be adversely affected.

13. ***We are yet to identify the exact locations or properties for the setting up our new modern stores and warehouses in India and KSA, for which we intend to utilize the amount from Net Proceeds.***

We are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up new modern stores and warehouses in India and KSA, for which we intend to utilize the amount from Net Proceeds. These locations will be finalised by us after conducting a detailed analysis of the demographics, foot-fall, lease rentals and other business and market considerations. If we are unable to find suitable locations or if the lease rentals for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, please see "***Objects of the Offer***" on page 114.

14. ***The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.***

In this Draft Red Herring Prospectus, we have included Unaudited Pro Forma Consolidated Financial Information (read with the notes to the Unaudited Pro Forma Consolidated Financial Information and prepared in accordance with the basis of preparation note and adjustments stated therein) to show the impact of the acquisition of Digital Age on our statement of profit and loss for Financial Years 2022 and 2023. The Unaudited Pro Forma Consolidated Financial Information has been prepared by combining the audited consolidated financial statements of our group, audited special purpose interim financial statements of Digital Age and audited financial statements of Digital Age for the relevant year, as provided under the basis of preparation note in the Unaudited Pro Forma Consolidated Financial Information. As the Unaudited Pro Forma Consolidated Financial Information are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, the Unaudited Pro Forma Consolidated Financial Information are unaudited and have not been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission or U.S. GAAP. Further, the rules and regulations related to the preparation of the Unaudited Pro Forma Consolidated Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus. Therefore, the Unaudited Pro Forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Unaudited Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Consolidated Financial Information.

15. Delays or defaults by our brand relationships, vendors or manufacturers could affect our cash flows and may adversely affect our business and results of operations.

In some cases, we provide bank guarantees to some of our brand relationships, vendors and manufacturers, and there is no assurance that such counter-parties will deliver the products required from them in the timelines anticipated or at all. For more details see "***Financial Indebtedness***" on page 421. If such counter-parties default in their obligations, we may not be able to recover the advances provided to them in full or at all. For example, in March 2020, we experienced certain delays in the delivery of products in respect of which we had made advance payments to manufacturers, due to movement restrictions arising out of the COVID-19 pandemic affecting manufacturers and logistics providers. If there are delays or defaults in compliance with terms of our delivery requirements by our brand relationships and manufacturers, it could negatively affect our business, results of operations and cash flows. Further, while we may take appropriate action in the event of a non-payment of advances made, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or full, which in turn could affect our cash flows and may adversely affect our business and results of operations.

16. Our technology infrastructure is susceptible to disruptions, failures, security breaches and cyber-attacks. Any such events could potentially result in damage to our business and reputation and adversely affect our business, results of operations, financial condition and cash flows.

Our business generates, stores and processes a large quantity of personal, transactional, demographic and behavioral information and data, which makes the security, integrity and importance of such data critical to our business. We face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, including against disruptions and failures of technology infrastructure leading to data loss, against security breaches, leaks, and attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data. We have not faced any instances of breach of data in the past. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy and data protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have an adverse effect on business, results of operations, financial condition and cash flows. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks. While we strive to improve our cybersecurity measures, our inability to avert all potential attacks and security breaches could subject us to legal and financial liability, harm our reputation and cause us to sustain substantial revenue loss from lost sales and customer dissatisfaction. For example, one of our payment gateway service providers experienced a data leak that was discovered in 2021. Although some encrypted card details of our customers were leaked, they could not be decrypted, resulting in no material impact on our business. Nevertheless, we cannot assure you that instances of cyberattacks will not occur in the future. Actual or anticipated attacks and risks may cause us to incur higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

Any system failure, including network, software or hardware failure, or interruption in internet connectivity, that impacts our technology infrastructure or processes, or a decrease in the responsiveness of our website, app or back-end infrastructure could result in reduced customer traffic and income. Websites and apps have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide internet network infrastructure. If these outages, delays or service disruptions frequently occur in the future, usage of our web and app-based services could grow slower than anticipated or decline and we may lose income and customers. If the internet data centre operations that host our website or web and app-based services were to experience a system failure, the performance of our website or web or app-based services would be harmed. These systems are also vulnerable to damage from fire, floods, and other natural disasters, power loss, telecommunications failures, break-ins and similar events. The controls implemented by us or our third-party service providers may not prevent or timely detect such system failures. Our comprehensive general liability insurance policy may not be adequate to fully compensate us for losses that may occur. In addition, our customers depend on internet service providers, online service providers and other website and app stores operators for access to our website and app. These providers could experience outages, delays and other difficulties due to system failures unrelated to our systems. Any such instances of power outages and system failure could adversely affect our business, results of operations, financial condition and cash flows.

17. We significantly depend on franchisees, warehouse operators, logistic partners, distributors and other such commercial relationships for our product distribution network. Changes in our relationships with such entities, or adverse conditions that affect such entities could have an adverse effect on our business, results of operations, financial condition, cash flows, and reputation.

Our ability to make our products available to our customers significantly depends on franchisees, warehouse operators, logistic partners, distributors and other such third-parties. In the case of franchisees, we rely on the stores to interact with our customers. We have limited control over such entities and are dependent upon the efforts of such entities to distribute our products to our customers. Our franchisees, warehouse operators, distributors and other third parties could fail to adequately perform their obligations to us or breach their obligations, or fail to renegotiate or renew the agreements on commercially acceptable terms. In addition, one or more of those entities could cease operations abruptly, fail or refuse to work with us or begin working for a competitor, fail to meet certain minimum performance clauses, become insolvent, or our relationships with such entities may otherwise change adversely, or we may experience high attrition rates with such entities. Any significant disruption in our distribution network could have an adverse effect on our business and reputation. In particular, we rely upon Xpressbees, a logistics service provider, for a substantial portion of deliveries from our online platform to our customers. Furthermore, we might not be able to secure a suitable replacement for such entities, regardless of whether they distribute some or all of our products, or service a specific region. In addition, to the extent these entities violate laws, other regulatory requirements or their contractual and performance obligations, or act inappropriately in the conduct of their business, our business, results of operations, financial condition, cash flows, and reputation could be negatively affected.

18. We are exposed to the risks associated with reliance upon the services of third-party data center hosting facilities and other third-party providers for our business and operations.

We rely on services from third parties, such as for our cloud infrastructure and telecommunications processes, credit card processors, disaster recovery services, payment gateways, payment aggregators, supply chain and courier counterparties, SMS service providers and online map providers, and those services may be subject to outages and interruptions that are not within our control. In addition, in the past, we have experienced down periods when our third-party credit card or payment mobile app processors are unable to process the online payments of our customers, disrupting our ability to receive customer orders.

We also rely on cloud infrastructure service providers and systems maintained by third-party service providers. Our operations depend on the virtual cloud infrastructure and its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers. We have no physical access or control over our virtual cloud infrastructure services and we cannot quickly or easily switch our operations to another third- party cloud infrastructure service provider. Termination or suspension of our key agreements with our technology vendors would interrupt our business by affecting our ability to access our data and infrastructure.

With respect to our marketing channels, we rely heavily on relationships with providers of online services, search engines, social media, influencers, digital marketing companies, directories and other websites and ecommerce businesses to provide content, advertising banners and other links that direct customers to our websites. We rely on these relationships to provide significant sources of traffic to our website. In particular, we rely on search engines and major mobile app stores, as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches may be adversely affected by those changes, as has occurred from time to time. If search engines change their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive customers to our mobile app and website.

Further, we rely on the Google Play Store and the Apple App Store to offer and promote our app. If their terms and conditions change to our detriment, if we violate, or if a platform provider believes that we have violated, the terms and conditions of its platform, our business will suffer. We also rely on e-mail service providers, bandwidth providers, internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our mobile app and website. If the systems of these third parties fail, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs and product shortages.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural disasters, power loss, telecommunications failures, cyber-attacks, human error and other similar events could lead to extended interruptions of our operations, a corresponding loss of total income and profitability, or cause breaches of data security, or the release and misappropriation of sensitive information, or otherwise impair our operations. While we have designed disaster recovery plans, our disaster recovery and data redundancy plans may be inadequate, and our insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, results of operations, financial condition and cash flows may be adversely affected.

19. We failed to comply with certain provisions of the Companies Act 2013, and had to compound such non-compliances. We cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries will not be subject to any penalty or any additional payments.

Our Company issued and allotted 1,358,930 new equity shares on March 27, 2021 through preferential allotment within six months of completing a buy-back of 1,309,860 equity shares on October 16, 2020, in violation of section 68(8) of Companies Act, 2013. Accordingly, a *suo moto* compounding application dated February 25, 2022, for compounding of the aforesaid offence, was filed by our Company, some of our Directors, our Chief Financial Officer, Gautam Sharma and our former company secretary, Samantha Rego under Section 441 of the Companies Act 2013, before the Regional Director, Western Region, situated at Mumbai ("**Regional Director**"). The Regional Director, pursuant to an order dated July 24, 2023, disposed of the compounding application and noted that a compounding fee aggregating to ₹ 0.56 million had been paid by the Applicants. For further details on the further issue and the buy-back, see "***Capital Structure***" on page 94.

Similarly, certain directors and the company secretary of Digital Age filed a *suo moto* compounding application under Section 441 of the Companies Act 2013, before the Regional Director in relation to a delay in filing the return for change in designation of a director in violation of section 170(2) of the Companies Act, 2013. The Regional Director, pursuant to an order dated May 25, 2023, disposed of the compounding application and noted that a compounding fee aggregating to ₹ 0.30 million has been paid by the applicants.

Firmroots has also filed a compounding application before the Registrar of Companies, Karnataka at Bengaluru for not filing a resolution for appointment of auditors in e-form MGT-14 within the prescribed time in violation of section 117(1) of the Companies Act 2023. The Registrar of Companies, Karnataka and Adjudicating Officer, pursuant to an order dated May 26, 2023 has levied a penalty on Firmroots, its directors, key managerial personnel or officers in default ("**Parties**"). The Parties have paid the penalty amount aggregating to ₹ 0.07 million on June 8, 2023.

We cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries will not be subject to any penalty or any additional payments.

20. Current locations of our modern stores may become unattractive, and suitable new locations may not be available for a reasonable price. In addition, we are exposed to all of the risks associated with leasing real estate and any adverse developments could affect our business, results of operations and financial condition.

Risk associated with location of stores

The success of any store depends in part on its location. We have a network of 936 FirstCry and BabyHug modern stores in 465 cities in 27 states and four union territories across India as at June 30, 2023. We cannot assure you that current locations of our modern stores will continue to be attractive as demographic patterns change, or as leases/licenses are renewed/ extended on terms less favorable to us. Neighborhood or economic conditions where stores are located could decline in the future, thus resulting in reduced sales in those locations. Alternatively, neighborhoods could continue to improve and escalate real estate prices, which may not be proportionate to the sales we are able to carry out. In the event real estate prices increase or if we are unable to renew lease/licensing agreements for our existing modern stores on terms favorable to us, such store locations may not be profitable for our business, and we may be compelled to reassess the feasibility of such stores.

We periodically close stores which we determine are not adhering to our internal standards and business plans. We also close stores if we are able to relocate to locations that may potentially have higher footfalls. While we were able to relocate some of these modern stores in the past, we may not be able to do so in the future. If we are unable to obtain alternate locations at reasonable prices or identify suitable franchisees at such locations, our ability to affect our growth strategy will be adversely affected.

Risks associated with leasing/licensing real estate

We sell our products through FirstCry modern stores comprising franchisee modern stores, FirstCry-owned multi-brand stores and exclusive home brand stores, and online channels across our mobile applications, website and mobile website. As at June 30, 2023, we have a network of 321 modern stores, including modern stores owned by Digital Age, which we acquired in May 2022. As our modern stores operate on leased/licensed properties, we are exposed to the market conditions of the retail rental market. We generally enter into lease/leave and licensing agreements with initial terms varying between five to nine years. Certain of our lease/leave and licensing agreements contain an early termination clause that permits us to terminate the lease/leave and licensing agreement early for the reasons specified therein. While we have renewal options for all of our leases/licenses, we typically need to renegotiate the terms of renewal with the lessor/licensor, who may insist on a significant modification to the terms and conditions of the lease/leave and licensing agreement.

Where we do not have an option to renew a lease/leave and licensing agreement, we must negotiate the terms of renewal with the lessor/licensor, who may insist on a significant modification to the terms and conditions of the lease/leave and licensing agreement. If a lease/leave and licensing agreement is renewed at a rate substantially higher than the existing rate, or if any existing favorable terms granted by the lessor/licensor are not extended, we must determine whether it is desirable to renew on such modified terms. If we are unable to renew leases/licenses for our modern stores on acceptable terms or at all, we will have to close or relocate the relevant stores, which would affect the overall sales during the period of closure, and could subject us to renovation and other costs and risks.

We may also be subject to disputes with landlords of our modern stores, or in the event our modern stores are jointly owned, our operations may be adversely affected in case of any disputes by the owners of such property. In addition, lease/leave and licensing agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease/leave and licensing agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

21. ***Our inability to effectively manage or expand our retail network may have an adverse effect on our business, results of operations and financial condition.***

Our ability to expand and grow our sales significantly depends on the reach and effective management of our retail network. For instance, we intend to set up approximately 483 new modern stores in the COCO format admeasuring an aggregate of approximately 1.10 million square feet in the next three Financial Years, starting from the Financial Year 2025. We have also not placed any order for purchase of fit-outs, information technology and utilities related items. For further information, see "***Objects of the Offer***" on page 114. We have to compete with other retailers to lock in locations for our modern stores on a continuous basis. We may be unable to identify suitable locations or properties or enter into agreements with landlords/ mall developers/ lessors, on favorable terms, in order to set-up additional modern stores. Our ability to effectively obtain quality commercial property to relocate existing modern stores or open new modern stores depends on the availability of commercial property that meets our criteria for customer traffic, square footage, lease economics, demographics and other factors, including our ability to negotiate terms that meet our financial targets. In addition, rising real estate prices may restrict our ability to lease new desirable locations.

Any new modern stores that we establish requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align the store with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our financial condition. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms, based on the store format and the location for such format, that is subject to various assumptions on demand for our products from the particular demographic at the location. An inability to appropriately identify suitable locations, or to negotiate commercially reasonable lease terms, or to accurately assess demand for our products based on our assumptions, may increase our payback periods, result in store-closures, and adversely affecting our results of operations and financial condition. In addition, new modern stores could impact the sales of our existing modern stores nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets.

The development and roll out of new modern stores involves substantial risks including in relation to the following:

- the inability to identify or the unavailability of suitable sites on acceptable leasing terms or to compete effectively for these suitable sites;
- unavailability of financing on reasonable terms;
- issues with fit-outs/ renovations, including lack of suitable contractors, delays and costs exceeding budgeted amounts;
- difficulties in relation to the implementation of the systems, procedures and control measures required at new and different store locations;
- the inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits in time;
- underperformance of the newly developed stores;
- changing customer preferences and success of our new modern stores;
- competition in current and future markets;
- sales and margin levels at existing modern stores; and
- our ability to hire and retain qualified store crews

During the first quarters of Financial Years 2022 and 2021, our new modern store roll outs were impacted by the COVID-19 pandemic. We cannot assure you that there will not be any such instances in the future that will impact our modern store development. We cannot assure you that we will be able to expand our retail network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

22. ***If we are unable to identify customer demand accurately and maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet customer demand. We plan our inventory and commence our design process prior to launch and estimate our sales based on the forecast, demand and requirements for the forthcoming seasons. We have inventory manufactured and stored at our warehouses ahead of an upcoming season. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our modern stores and for sale through our other retail channels. Set forth below are the details of inventory turnover days for the Financial Years 2022 and 2023 based on the Restated Consolidated Financial Statements:

Particulars	For the Financial Year			For the three months ended
	2021	2022	2023	June 30, 2023
Inventory turnover days	119	149	83	84

Our ability to maintain optimum inventory at our modern stores and warehouses to control our working capital requirements relies on an efficient supply chain channel. Ensuring shelf availability for our products warrants quick turnaround time and high level of coordination with suppliers. Our inability or failure to maintain a balance between optimum inventory levels and our product offering at our modern stores may adversely impact our business. Ensuring availability of our products requires prompt turnaround time and a high level of coordination amongst raw material procurement teams, manufacturers, warehouse management and modern stores and staff. While we aim to avoid under-stocking and over-stocking through our auto-replenishment ordering model, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. While we have not faced any instances of inventory write-off in the past, we cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

23. We may be subject to liabilities and costs related to providing preschool education to children, which may harm our business, or damage our reputation and brand.

As at June 30, 2023, we had 180 preschools across 91 cities in India. Our preschool chain, FirstCry Intellitots, is subject to operating and security procedures, laws and regulations relating to the provision of education to children, including curriculum, health and safety, teacher and other staff standards, and building standards. For example, the Right of Children to Free and Compulsory Education Act, 2009 in India provides for the requirement to maintain specified student-teacher ratios and prohibits subjecting children to physical punishment or mental harassment. The Early Childhood Care and Education Policy implemented in 2013 requires preschools in certain states to register with the district-level nodal officer and submit an application for recognition, for which preschools will receive a Recognition Certificate. We cannot assure you that we will continue to meet the Recognition Certificate standards or receive our Recognition Certificates from the nodal officer, for which we are required to reapply annually. Further, any changes in the prevailing education curriculum may require us to substantially amend the teaching pattern at our preschools.

In addition, we and our franchisee partners are subject to laws and regulations governing our preschool staff, and we cannot assure you that we or our franchisees will continue to comply with all applicable laws and regulations. We cannot predict the nature of regulatory measures that may be adopted by the central and state governments in the future or their effect on our business and results of operations. We cannot assure you that we will be able to comply with all requisite conditions under all laws and regulations. If we cannot meet the requirements of these laws and regulations, our business, reputation and brand may be adversely affected.

24. We engage contract manufacturers for manufacturing a significant number of our products. We may not be able to obtain sufficient quantities or desired quality of products from contract manufacturers in a timely manner or at acceptable prices, which may adversely affect our business, financial condition and results of operations.

We engage contract manufacturers to manufacture our products and do not own any manufacturing facilities, other than the manufacturing facilities owned by Swara Baby, Firmroots, Solis and certain subsidiaries of Globalbees Brands. As at June 30, 2023, we had ongoing arrangements with over 800 contract manufacturers, excluding contract manufacturers engaged by Globalbees Brands and its subsidiaries. We may be unable to replace our existing contract manufacturers at short notice, or at all, and may face delays in production and added costs as a result of the time required to train new contract manufacturers to undertake manufacturing in accordance with our standard processes and quality control standards.

Our contract manufacturers are also subject to risks, including power loss, natural disasters, and labour disruptions, which may affect their performance and ability to meet our orders. There can therefore be no assurance that our contract manufacturers will, at all times, have sufficient capacity to meet our orders, or be able to fulfil their obligations, including those in relation to maintenance of quality standards in a manner acceptable to us, or at all. From time to time, we may have to cease working with certain contract manufacturers, for reasons including delay or insufficiency in delivery and quality defects.

Any shortfall in supply of products from our contract manufacturers, or insufficiency in the quality and consistency of the products supplied may result in decrease in supply of our products, lower stock at our modern stores and consequently lower sales. If our products are not manufactured in accordance with our supply schedule, or at all, we may not be able to procure alternate sources of supply in time to meet the demands of our customers or maintain our inventory levels. We may also be unable to control the costs of production of contract manufacturers, which may increase in the future, including due to increase in the cost of labor and other utilities. Our inability to obtain sufficient quantities or desired quality of products from contract manufacturers in a timely manner or at acceptable prices may adversely affect our business, financial condition and results of operations.

We do not contractually require all our manufacturers to manufacture products exclusively for us and accordingly, some of them may choose to manufacture products for other parties at any time. In addition, from time to time we may have disputes with manufacturers about their compliance with our quality control or other policies, which may cause them to cease doing business with us. While we have not experienced any such material instances in the past, we may experience significant relationship attrition with manufacturers, for example due to failure to renew contracts, or competition with other platforms selling Mothers', Babies' and Kids' products, and fail to attract new relationships, the quantity and variety of products that are offered through our multi-channel retailing platform may decline, customers may purchase less frequently from us or not at all. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

25. Our business, results of operations and financial condition may be adversely affected if operations at the manufacturing facilities of our contract manufacturers or raw material suppliers are disrupted.

Our manufacturing facilities, those of our contract manufacturers and raw material suppliers are subject to various operating risks, including some of which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions may adversely affect operations at our contract manufacturers' facilities. Further, if our suppliers or third-party manufacturers fail to comply with applicable laws, including environmental laws, they risk having their facilities shut down, which may adversely affect our operations.

We source raw materials and certain products from vendors outside India. Although we have not faced significant disruptions in the procurement of raw materials in the past, the COVID-19 pandemic temporarily affected our ability to source raw materials from vendors outside India who were unable to transport raw materials to us. In particular, purchase of raw materials from our suppliers outside India may be hampered due to supply chain issues, change in government policies, and international geo-political situations or any other circumstances, which are beyond our reasonable control. The occurrence of any such event may adversely affect our business, results of operations and financial condition.

We cannot assure you that we will always be able to arrange for alternate manufacturing capacity, or alternate sources of our raw materials, at prices acceptable to us, or at all, or that we will be able to pass on any increase in cost to our customers, although we endeavor to do so. Any inability on our part to arrange for alternate manufacturing capacity or sources for raw materials, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.

26. ***An inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, results of operations, financial condition and cash flows.***

We are required to obtain a number of statutory and regulatory permits and approvals to operate our businesses. For instances, in relation to our modern stores, we are required to obtain shops and establishments licenses, trade licenses and various approvals under the Legal Metrology, 2009. In relation to the manufacturing facilities owned by our Subsidiaries, they are required to obtain various licenses under labour legislations and laws in relation to the environment, amongst other licenses and approvals, as may be applicable. Failure to obtain these permits and approvals may result in imposition of fines and penalties by the relevant regulator. Further, certain approvals and licenses also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the relevant regulator may place stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we may need to apply for new permits and approvals, and renew our existing ones, which expire from time to time. Certain of our approvals may be rejected from time to time. For further details, see "***Government and Other Approvals***" on page 467. In the event that we are unable to obtain, renew or maintain statutory permits and approvals or comply with regulatory requirements, it may result in the interruption in our operations, imposition of penalties and could adversely affect our business, results of operations, financial condition and cash flows. Further, we may also have to assume liabilities and be exposed to unanticipated risks associated with the Subsidiaries, for past non-compliances under applicable laws.

We can also not assure that the permits, approvals, licenses or registrations issued to us will not be suspended or revoked or rejected, or that applicable penalties will not be imposed on us in the event of non-compliance with any terms and conditions. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, results of operations, financial condition and cash flows.

27. ***We may be subject to costs and liabilities related to stringent health and safety standards. Contamination of our products and any similar incidents in the future could have an adverse impact on our reputation, business, results of operations and financial condition. In addition, failure by our brand relationships or manufacturers to comply with product safety and other related laws may subject us to liability, harm our business, results of operations, financial condition, and cash flows, and damage our reputation and brand.***

The laws and regulations relating to environmental protection and health and safety may increase our costs of operating and impact our financial condition. Our operations are subject to numerous Indian and foreign laws and regulations governing health and safety standards, including those relating to Mothers', Babies', and Kids' products, and supplying of infant food or infant milk substitutes (as defined under the Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 ("**IMS Act**"). Future regulations may impose stricter production safety or employee safety requirements affecting our operations or may impose additional requirements regarding customer health and safety, such as potential restrictions on the use of certain ingredients in the production of baby and children's products.

As a seller of products designed for human consumption, we are subject to product liability claims if the use of our products is alleged to have resulted in any adverse reaction, illness or injury. We may also experience losses from product recalls resulting from suspected or actual defects in the development or manufacturing of our products or even the sale of counterfeit products. Although this has not occurred in the past, we cannot assure you that this will not occur in the future. Our business is also highly sensitive to customers' perception of the safety of our products. Any negative publicity regarding the safety of particular ingredients or products in our industry in general, of other companies, or of our products or ingredients specifically may affect customer confidence in our products. We cannot assure you that any contamination will not occur in our products in the future or that we will be able to detect such contamination and deal with it effectively. Any occurrence of similar incidents could negatively impact our reputation, business, results of operations, financial condition, including the customers' perception of our products, particularly if the contaminated products have caused fatalities, injuries or illnesses to customers. We cannot assure you that there will not be any negative publicity in the future concerning our products or brands, which may have an adverse effect on our reputation, business, results of operations and financial condition.

Much of the merchandise we sell through our modern stores, on our mobile application and website are subject to applicable regulatory framework. As a platform that hosts third-party products and posts marketing content on our digital websites, we may be subject to legal risks associated to product liability of our third-party vendors. Additionally, failure of our brand relationships and manufacturers to provide merchandise or content that complies with all applicable laws, including, without limitation, product safety, 'country of origin' requirements and disclosure and compliance requirements under applicable legal metrology laws, as well as the rules and regulations promulgated by the Food Safety and Standards Authority of India and the Bureau of Indian Standards, could result in liability, damage to our reputation and brand, increased enforcement activity or litigation, and increased costs.

While we have not faced any such instances in the past, certain merchandise could in the future be subject to recalls and other remedial actions. Such recalls and voluntary removal of merchandise could result in, among other things, lost sales, diverted resources, and increased customer service costs and legal expenses, and could have an adverse effect on our business, results of operations, financial condition and cash flows, and damage our reputation and brand.

28. We may need to make capital expenditures to fund our growth and expansion plans. If we fail to obtain sufficient capital, we may be unable to complete future expansions or undertake new developments in a timely manner or at all.

We may be required to make capital expenditures in the future to fund our expansion, purchase property, plant and equipment, invest in modern stores, warehouses and our distribution network and upgrade our physical and technology infrastructure in connection with the growth of our business. For further information, see "***Objects of the Offer***" on page 114. Our capital expenditure primarily relate to the purchase of furniture and fixtures, computers, office equipment and leasehold improvements.

The acquisition of property, plant and equipment for the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023 amounted to ₹412.83 million, ₹2,178.84 million, ₹2,330.67 million and ₹548.62 million, respectively. We may not have the resources to fund such investments. We have historically met our cash requirements by relying principally on cash flows from operations, issuance of shares, and borrowings. Following the Offer, we expect to rely on our current cash balance, cash flows from operations, the Net Proceeds and existing and future financing arrangements to support our growth. If our cash resources are insufficient to satisfy our business requirements, we may need to seek additional sources of capital such as issuance of equity or debt securities. However, we cannot assure you that we will have sufficient cash flows from our operations or that we will be able to obtain third-party financing, when needed, on satisfactory terms or at all.

Our ability to obtain adequate financing at reasonable costs depends on a number of factors, many of which are beyond our control, including general economic and capital market conditions, political uncertainties, interest rates, credit availabilities from banks or other lenders, investors' confidence in us and/or the industry in which we operate, our operating and financial performance, as well as any legal and regulatory restrictions. Incurring indebtedness would also subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations, such as limitations on our ability to pay dividends, requirements to dedicate a portion of our cash flow from operations towards the payment of debt and limitations on our ability to engage in any mergers or demergers or enter into financing arrangements with other financial institutions. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds.

If we fail to obtain sufficient capital, we may be unable to complete future expansions or undertake new developments in a timely manner or at all. Any failure to raise needed funds on terms acceptable to us, or at all, may affect our liquidity as well as have an adverse effect on our business, growth plans, results of operations and financial condition.

29. Any failure to maintain quality of customer service, and deal with customer complaints in a timely manner could adversely affect our business and results of operations.

Our business is significantly affected by our ability to provide consistent and quality customer service. We provide customer support at all stages of our product and service offering, through staff at our modern stores, call centres, emails and web-based support. If we fail to provide quality customer service, our customers may be less inclined to use our services, or recommend us to new customers, and may channel their demands to our competitors, which could adversely affect our business and results of operations.

30. Our ability to raise foreign capital and the ability of foreign investors to acquire Equity Shares in our Company may be constrained by Indian law, which may adversely affect our business and the trading price of our Equity Shares.

Our Company is an Indian "owned and controlled" entity in terms of Consolidated FDI Policy and FEMA Our Company is engaged in the "single brand product retail trading", "manufacturing" and "cash and carry wholesale trading sectors". For details, see "***Restriction of Foreign Ownership of Indian Securities***" on page 511.

Pursuant to the Consolidated FDI Policy and FEMA Rules, up to 51% foreign investment (for single brand product retailing not satisfying the relevant conditions) and up to 100% foreign investment (for manufacturing and cash and carry wholesale trading) is permitted without prior regulatory approval, subject to the satisfaction of certain conditions.

However, some of our Subsidiaries, such as Digital Age and Merhaki, are engaged in the "multi brand product retail trading" sector, which is subject to certain additional restrictions of foreign investment. These include, among others, a cap on foreign investment of up to 51% of the equity share capital, under the government approval route. Accordingly, our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company, in order to ensure our downstream investments are in compliance with FEMA Rules. Our Shareholders, pursuant to their resolutions, dated April 25, 2022 have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. Also see "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Agreement dated December 26, 2023 entered into among our Company and SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF (such Shareholders collectively, the "Identified Shareholders" and such agreement, the "Inter-se Agreement")***" on page 244.

Further, in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued by SEBI in November 2019, a red flag is activated whenever the foreign investment is 3% or less than 3% of the aggregate NRI or FPI limits or the sectoral cap. Further, once the aggregate NRI or FPI investment limits or the sectoral cap for a given company have been breached, the depositories are required to inform the Stock Exchanges about the breach. The Stock Exchanges are required to issue the necessary circulars or public notifications on their respective websites and halt all further purchases by: (i) FPIs, if the aggregate FPI limit is breached (ii) NRIs, if the aggregate NRI limit is breached; (iii) all foreign investors, if the sectoral cap is breached. Additionally, in the event of a breach of the sectoral cap or aggregate FPI limit or aggregate NRI limit, the foreign investors are required to divest their excess holding within five trading days from the date of settlement of the trades, by selling shares only to domestic investors. For further details in relation to restriction on foreign investment in India, see "***Restriction of Foreign Ownership of Indian Securities***" on page 511.

Such regulatory restrictions may limit our financing sources for ongoing expansion plans and other strategic transactions, as well as the ability of foreign investors to acquire Equity Shares in our Company. To that extent, limitations on foreign equity raising may have a material adverse effect on our business and the trading price of our Equity Shares.

31. Statutory auditors of our Subsidiary, Firstcry Retail DWC LLC, have observed material uncertainty related to going concern in their audit report for the Financial Year 2023.

Statutory auditors of our Subsidiary, Firstcry Retail DWC LLC, have observed material uncertainty related to going concern in their audit report for the Financial Year 2023. The auditors observed that the net loss incurred by Firstcry Retail DWC LLC during the Financial Year 2023 and its accumulated losses as at March 31, 2023 indicated a material uncertainty that could cast significant doubts on its ability to continue as a going concern. Our Company has provided a financial support letter in this regard to ensure availability of financial resources to our Subsidiary. There can be no assurance that any similar observations or remarks will not form part of the financial statements of our Company or our Subsidiaries in the future, or that such remarks will not affect our financial condition.

32. Our international operations are subject to a number of risks that could affect our business, results of operations and prospects.

We offer our products online in the UAE and KSA and may expand our presence in other jurisdictions outside of India in the future. Set forth below are the details of our revenue from operations from our international operations based on the Restated Consolidated Financial Statements:

Particulars	**For the year ended March 31, 2023**		**For the three months ended June 30, 2023**	
	Amount (₹ in millions)	***Percentage of revenue from operations (%)***	***Amount (₹ in millions)***	***Percentage of revenue from operations (%)***
Revenue from operations – international (gross of inter-segment elimination)	4,874.83	8.65%	1,723.66	12.25%

Our international operations are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects, including:

- the impact of adverse geo-political and economic conditions in foreign countries affecting the customers' confidence and purchasing power and behaviour;
- expenses associated with the localization of our products;
- difficulties and costs of staffing and managing foreign operations;
- reduced protection for intellectual property rights in some countries;
- foreign currency rates, volatility and laws, rules and regulations governing convertibility;
- changes in customs laws and regulations;
- trade and financing barriers, and differing business practices; and
- economic instability or political unrest such as crime, strikes, riots, civil disturbances, terrorist attacks and wars.

Further, our international business activities and processes expose us to numerous and often conflicting laws and regulations, policies, standards or other requirements, including those relating to:

- data protection and privacy regulations regarding access by government authorities to customer, supplier or employee data;
- data residency requirements (the requirement to store certain data only in and, in some cases, also to access such data only from within a certain jurisdiction);
- tax regimes and interpretations;
- exposure to different legal standards and enforcement mechanisms, including differing insolvency regimes;
- labour unions and immigration laws; and

- compliance with various industry standards.

As we expand into new countries and markets, these risks could intensify. Non-compliance could result in the imposition of penalties or cessation of business due to alleged non-compliant activity. One or more of these factors could have an adverse effect on our operations globally or in one or more countries, which could have an adverse effect on our business, results of operations and prospects.

33. Our investments in D2C brands through our Globalbees Brands platform may not be successful, which may adversely affect our business, financial condition and results of operations.

Our Subsidiary, Globalbees Brands, targets D2C brands across categories such as beauty, personal care, home, kitchen, food and lifestyle. Globalbees Brands has acquired stakes in 21 entities and has acquired five entities though business transfer agreements. As our experience thus far has been in relation to products and brands in the Mothers', Babies', and Kids' segment, there is no assurance that our investments in D2C brands in other segments would be successful, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Our expansion into new business verticals or new product categories could also dilute our brand positioning as a one-stop destination for Mothers', Babies' and Kids' products. We may also have to invest additional funds in the future to keep our majority shareholding in Globalbees Brands, and our inability to source such additional funds may dilute our shareholding. For more information in relation to Globalbees Brands, please see "***Our Business – Globalbees Brands***" on page 207.

34. The seasonality of our business affects our quarterly results of operations and places an increased strain on our operations.

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes in the second and third quarters of our financial year. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our income and financial condition between periods. Any failure by the brand relationships, manufacturers or by us, to forecast demand accurately, including failing to stock or restock popular products in sufficient quantity, failing to develop sufficient fulfillment and delivery capacity to meet customer demand during periods of seasonal or peak demand, or overstocking products, leading to excessive inventory that could result in obsolescence, and could adversely affect our results of operations.

We may also experience an increase in our fulfillment and logistics costs due to split-shipments, air-shipments, changes to our fulfillment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume. In addition, during times of increased seasonal or peak demand, it is possible that too many customers may attempt to access our mobile app or website within a short period of time, which may cause us to experience system interruptions that result in our mobile app or website temporarily being unavailable or prevent us from efficiently fulfilling orders. In addition, we may be unable to adequately staff our fulfillment and delivery network, including our customer service centers, during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

35. We operate in a competitive industry and our failure to compete effectively could have a negative effect on the success of our business.

Our industry is competitive and we expect that competition will continue to increase. Our competitors include a number of online marketplaces, retailers with modern stores, and brands that take a direct-to-consumer approach. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of goods and services. Customers who purchase goods and services through us have other alternatives, and brands and manufacturers have other channels to reach customers. Due to competitive factors such as price of our products, product quality, brand identification, diversity of products, and ease of customer interface and after-sales services, we may be unable to successfully execute our growth strategies, distribute products and services effectively, or offer products and services at reasonable returns and this may adversely impact our business. For further details, see "***Our Business – Competition***" on page 171.

Our competitors may offer goods and services that we do not offer, or which may be more attractive, spend more on marketing and promotional campaigns or offer promotions to customers. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business would be adversely affected.

36. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.

The protection of our intellectual property rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of intellectual property laws, limited provision of confidential information and contractual restrictions to protect our intellectual property. For further details, see *"**Our Business – Description of our Business – Intellectual Property**"* and *"**Government and Other Approvals**"* on pages 212 and 467, respectively. Despite our efforts to protect and enforce our intellectual property rights, unauthorized parties have used, and may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or app or our content. For example, unauthorized vendors have used our brand name to sell products on other platforms. We are also aware of instances of fraudulent advertisements on third party websites in which certain sellers not associated with us were advertising their products under the brand name "BabyHug"**.** Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Our 22 trademark applications are facing opposition or objection from third parties.

We do not have comprehensive registered protection for all of our brands in all jurisdictions in which we operate or plan to operate. There is no guarantee that our pending trademark applications for our brands will proceed to registration, and even those trademarks that are registered in India or in other countries where we plan to expand, could be challenged by a third party including by way of revocation or invalidity actions. Any such claims, brand dilution or customer loss or confusion related to our brands (including our trademarks) could damage our reputation and brand identity and harm our business and results of operations. Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable trademark applications at a reasonable cost or in a timely manner. In addition, our intellectual property rights may not be fully protected under the contracts we have entered into in connection with the production of content such that our rights may be limited to the use of such content in certain geographies only or for certain limited period. We may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilize the name "FirstCry" or our other business brands in all of the jurisdictions in which we currently conduct or intend to conduct business. If we lose the ability to use a domain name, or similar domain names are set up for fraudulent purposes, or fail to renew the domains registered on a timely basis, we could incur additional expenses and hardship to market our products, including the development of new branding or poor customer experience. This could damage our reputation and brand identity and harm our business and results of operations.

We rely on multiple software programmers (as employees or independent consultants) to design our proprietary technologies and photographers (as employees or independent consultants) to capture the products sold on our platform. We cannot guarantee that we own or are properly licensed to use all of the intellectual property in such software or images. If we do not have, or lose our ability to use, such software or images, we could incur additional expense to remove such assets from our platform or re-engineer a portion of our technologies.

37. Health epidemics, such as the COVID-19 pandemic, have had, and could in the future have, an adverse effect on our business and results of operations, and the markets in which we and our customers, brand relationships, manufacturers and advertisers are present in.

Our business and results of operations could be adversely affected by health epidemics, such as the COVID-19 pandemic, that affect the markets and communities in which we and our customers, suppliers, vendors, manufacturers, and advertisers operate.

Any lockdowns and curfews imposed by governments in India in response to such epidemics may negatively impact India's business and economic outlook as well as our business operations, as delivery of non-essential items could be intermittently restricted in several areas of India. These restrictions could also adversely affect certain of our brand relationships, manufacturers, vendors, and advertisers, which may experience downturns or uncertainty in their own business and operations, including closure of their operations temporarily, and in some cases permanently, which in turn may result in decreased income for us. For example, due to the travel restrictions imposed as a result of COVID-19, we had to delay our plans for international expansion in the KSA. Further, due to the impact of the COVID-19 pandemic, our supply chains with contract manufacturers were affected due to the restrictions imposed in China, and our ability to source raw materials from vendors outside India were temporarily affected. Our business and results of operations also depend on the ability and willingness of customers to visit our modern stores. Government measures related to the COVID-19 pandemic also included restrictions on travel and advising or requiring individuals to limit their time and movement outside of their homes, which resulted in a decrease in the number of customers visiting our modern stores. During the Financial Year 2021, lower customer footfall in our modern stores impacted the growth in our income from our modern stores. Further, restrictions in relation to these epidemics could affect the sales levels of our modern stores, including increases in costs incurred to comply with evolving regulations such as sanitization measures, and others, and thus could adversely affect our business and results of operations. We experienced lower Transactions and GMV in the first quarters of Financial Years 2022 and 2021, primarily due to the lockdown restrictions imposed during the first wave of the COVID-19 pandemic in India.

38. We may be accused of infringing or misappropriating intellectual property rights or confidential know how of third parties.

We have received in the past, and may receive in the future, complaints alleging that certain items, including in connection with our own brands, listed or sold on our mobile app or website infringe upon the intellectual property rights of third parties, which could lead to actual disputes and lawsuits relating to intellectual property infringement.

Besides product design and product packaging infringement, we may also be accused of trademark infringement for our marketing content. We upload brand relationship and manufacturer content on our platform, mobile application and website, while in the case of the FirstCry Parenting community, content, including marketing content, is uploaded directly by customers and influencers. In particular, our mobile app and FirstCry Parenting community features a vast amount of detailed and engaging content. However, such content or comments posted on our mobile app and website may expose us to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third-party rights.

Any intellectual property litigation or investigations to which we might become a party, or for which we are required to provide indemnification, may require us to, among other things, (i) cease selling certain products, (ii) make payments for legal fees, settlement payments, or other costs or damages, (iii) change our processes or technology, obtain license(s), which may not be available on reasonable terms or at all, to use the relevant technology or process, or (iv) redesign the allegedly infringing processes to avoid infringement, misappropriation or violation.

We cannot predict whether any such assertions or claims arising from such assertions will harm our business and results of operations, whether or not they are successful. Further, we may be held liable for information or content displayed on to our platforms. If we are forced to defend against any infringement or other claims relating to the trademarks, copyright, confidential know how, trade secrets or other intellectual property rights of third parties, whether they are with or without merit or are determined in our favor, we may face costly litigation or diversion of technical and management personnel.

39. If we are subject to any fraud, theft, or embezzlement by our employees, contractors or dealers, it could adversely affect our reputation, results of operations and financial condition.

Our business and the industry we operate in is subject to incidents of vendor, contractor, delivery partner, or employee fraud, theft, or embezzlement. While there have not been any material instances of pilferage of products or any other fraud, theft or embezzlement, we cannot assure you that this will not occur in the future. Although we have set up various security measures such as deployment of security guards, CCTV surveillance and operational processes such as periodic stock by a third party taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

40. There are outstanding litigation proceedings against our Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings against our Company, Subsidiaries and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "***Outstanding Litigation and Other Material Developments***" on page 460) involving our Company, Subsidiaries and Directors.

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Other material litigation	Aggregate amount involved (₹ in million)(1)
Company					
By the Company	-	-	-	-	-
Against the Company	-	8	8	-	38.36
Directors					
By the Directors	-	-	-	-	-
Against the Directors	3	-	2	-	Nil
Subsidiaries					
By the Subsidiaries	4	-	-	1	41.75
Against the Subsidiaries	-	16(2)	13(2)	-	17.97
Total	**7**	**24**	**23**	**1**	**98.08**

(1) *To the extent quantifiable.*

(2) *Also includes a notice received by Cloud Lifestyle from Employees' State Insurance Corporation, Ahmedabad in relation to contributions for the period September 2022 to May 2023. For further details, see "**Outstanding Litigation and Other Material Developments – Litigation Involving our Subsidiaries – Outstanding litigation against our Subsidiaries – Actions taken by statutory and regulatory authorities**" on page 462.*

There is no pending litigation involving our Group Company which will have a material impact on our Company.

For further information, see "***Outstanding Litigation and Other Material Developments***" on page 460.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Subsidiaries and Directors.

Further, as at June 30, 2023, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of these litigation and have accordingly not made any such provisioning. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Our Company has received summons dated July 7, 2023, August 1, 2023, September 11, 2023 and October 5, 2023 under Section 131(1A) of the Income Tax Act, 1961 from the Income Tax Department, to appear at their office and produce certain information and documents in relation to shares allotted to certain members of the management and other Shareholders. While we have not received an assessment order or claim in this regard from the Income Tax Department, we cannot assure you that we or the members of our management team will not receive such order or claim in the future or that such claims will not have an adverse impact on us or the members of our management team and in such case, our management's time and attention and our Company's resources may be diverted.

41. ***Our online marketing listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising. The costs associated with complying with these laws, rules and regulations, including any penalties or fines, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate, is not false or misleading and is in compliance with applicable law. For example, the Advertising Standards Council of India ("**ASCI**") has issued guidelines for digital marketing by influencers. Violation of these laws, rules or regulations may result in, among other things, penalties or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralize the effect of a misleading advertisement. Complying with these requirements and any penalties or fines for any failure to comply may increase our costs and could have an adverse effect on our business and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to so may lead to infringement of intellectual property rights such as copyrights. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our parenting community platform, such as reviews and images posted by experts, customers or influencers. This requires considerable resources and time, and could affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines, could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. ***We depend on the performance of management and other highly-qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well- qualified employees, our business, results of operations and financial condition could be harmed.***

Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our Key Managerial Personnel, Senior Management or other key employees could adversely affect our functions and business operations. Except as mentioned under "***Our Management – Changes in Key Managerial Personnel or Senior Management during the last three years***" on page 271, we have not experienced attrition in our Key Managerial Personnel, Senior Management or other key employees during the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2023.

As part of our growth, we are continually reviewing and hiring experienced and qualified professionals. Our success depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as product and design technology, sales, digital marketing and brand management, multi-channel retailing and customer service, supply chain and operations, as well as enabling corporate functions. Retention of critical and key talent is an ongoing focus to enable business continuity and performance.

Since our industry faces high demand and intense competition for talent, we may fail to timely attract or retain qualified or highly-skilled employees that we will need to achieve our strategic objectives. In addition to hiring new employees, we must continue to focus on developing, motivating and retaining our best employees, many of whom are at-will employees who may terminate their employment relationship with us at any time for alternate career opportunities.

If we fail to identify and recruit strategic personnel, our business and results of operations could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, results of operations and financial condition could be adversely affected.

43. We do not have full control over the quality of the products and brands sold on our multi-channel retailing platform, and may be subject to legal liabilities and reputational harm as a result of product defects, poor quality control or authenticity issues.

Although we strive to ensure quality in the products offered on our multi-channel retailing platform, we do not have full control over the quality of products that customers receive from ordering on our platform or purchasing from our modern stores. Although we perform quality checks on the products we sell on our multi-channel retailing platform, we cannot guarantee the consistency of the quality for customers. Accordingly, we may be subject to claims under consumer protection laws, health and safety claims, product liability claims or other legal liabilities if property or people are harmed by the products and services offered through our multi-channel retailing platform. Additionally, customer complaints, if made public, may harm our brand (including our home brands) and reputation, which can have an adverse effect on our business and results of operations.

44. Failure to deal effectively with fraudulent activities on our mobile app or website would increase our fraud losses and harm our business and could severely diminish vendor and customer confidence in and use of our services.

We face risks with respect to fraudulent activities on our mobile app or website and periodically receive complaints from customers who assert they have not received the goods they purchased, that goods they received were fraudulent or that they were contacted by fraudsters to make payments for free gifts, from vendors who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed.

Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, combat bad customer experiences, and increase customer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating vendors on the basis of their transaction history, and making police complaints against unknown fraudsters, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among vendors and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in increases in our fraud losses, harm our business, and could diminish vendor and customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers, or create friction in our customers' experience or increase our costs. We have not faced any material instances of fraud during the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2023.

45. We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.

We accept payments across our multi-channel retailing platform using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, net banking, cash and cash on delivery. As a result, we are subject to the risk that cash collected from customers may be misappropriated or that a customer may not plan appropriately for payment and the purchase will have to be returned. Returned purchases do not contribute to our total income and we absorb the costs of return shipping fees, which would increase our operating costs and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any material instances in the past, we are subject to the risk of fraudulent activity associated with cash on delivery, such as payment of purchases with counterfeit currency or fake identity. For certain payment methods, including credit and debit cards, we pay certain percentage of fees to the payment aggregators. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use several third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards, among others. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us.

The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as RBI from time to time, in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or requirements on service providers including in connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. If any of these events were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

46. High volumes of merchandise returns or interruptions in our shipping operations could negatively impact our business and results of operations.

The cost of merchandise returns in a direct-to-customer business is mainly absorbed by the business. This includes cost of delivery, freight and risk of fraud returns that may lead to additional cost and risk exposure with the product sold. In some cases, where the product is a home brand and the returned inventory is not suitable for resale, our overall margins may be further impacted. Furthermore, any changes in our shipping arrangements for reverse logistics or any interruptions in shipping could adversely affect our business and results of operations. Further, we cannot assure you that our rate or number of order cancellations or product returns will not increase. Substantial increases in the rate of such cancellations and returns, including added logistics and other operational expenses, may adversely affect our business, financial condition and results of operations.

47. We do not have insurance policies to cover all possible events, including certain key insurance policies, and our current insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business and results of operations.

Our Company has obtained insurance to cover certain potential risks and liabilities, such as group personal accident insurance policy, group mediclaim policy, directors and officers liability insurance policy, commercial general liability policy, business commercial insurance policy (covering risks such as moveable property damage due to fire, burglary, breakdown, etc.), and product liability policy. We do not have insurance policies to cover all possible events. For details, see "***Our Business – Insurance***" on page 212.

Insurance companies in India offer limited business insurance products and as a result, we may not be able to acquire any insurance for certain types of risks such as business liability or service disruption insurance for our operations, and our coverage may not be adequate to compensate for all losses that may occur, particularly with respect to loss of business or operations. Should the aforementioned risks actualise, our business and results of operations may be adversely affected as we are uninsured for losses related to business interruptions that do not involve property damage. As of June 30, 2023, our total insurance coverage amounted to 78.73 % of our total assets. Our insurance coverage in the past three Financial Years covered our property, plant and equipment, inventory, and cash in hand.

We also cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. Although our claims have not exceeded our insurance coverage in the past, we cannot assure you that this will not occur in the future. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss or our claims are rejected for any reason, our business and results of operations could be adversely affected.

48. We have incurred certain indebtedness and our lenders have imposed certain restrictive conditions on us under our financing arrangements. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.

As at June 30, 2023, we had Total Borrowings of ₹2,105.77 million, comprising non-current borrowings of ₹565.87 million and current borrowings (including current portion of our non-current borrowings) of ₹1,539.90 million. Our borrowings are denominated in Indian Rupee as at such date. Certain of our financing agreements include covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, resorting to any additional borrowing by us; undertaking any further capital expenditure except the ones being funded by our own resources; or effecting any change in the shareholding pattern and management control in our Subsidiaries; and selling, assigning, mortgaging or otherwise disposing off any fixed assets. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. These restrictions may also limit the flexibility of our Company and Subsidiaries in responding to business opportunities, competitive developments and adverse economic or industry conditions.

Further, a default in repayment could result in a variety of adverse consequences, including the termination of one or more of our financing agreements, levy of penal interest, the enforcement of any security provided, etc. Under some of our financing arrangements, the lender reserves an unconditional right to cancel or terminate our right to avail of or make withdrawals from the unavailed portion of the credit facilities sanctioned without any prior notice.

We cannot assure you that our Company and our Subsidiaries will be able to comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. For further information on the working capital facilities currently availed of by us, see "***Financial Indebtedness***" on page 421.

49. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational and key business metrics, including certain Non-GAAP measures such as Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA (excluding other income), EBITDA Margin (excluding other income), RoNW, Total Borrowings, Net worth and NAV per Equity Share, with internal and external systems and tools, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Further, the Gross Merchandise Value included in this Draft Red Herring Prospectus also includes the monetary value of Orders placed on our franchise-owned modern stores and stores that were operated by Digital Age (prior to its acquisition by us). Accordingly, the Gross Merchandise Value do not reconcile directly with our revenue from operations and should not be considered representative of our revenue from operations.

Further, these are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these, are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. See "***Our Business***" on page 180 for more details.

50. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize.

As at June 30, 2023, we had contingent liability amounting to ₹18.83 million, relating to central sales tax liability and other legal matters. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see also "***Financial Statements***" on page 277.

51. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our cash flow for the periods indicated in accordance with our Restated Consolidated Financial Statements:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023	For the three months ended June 30, 2023
	(in ₹ millions)			
Net cash generated from/(used) in operating activities	(667.40)	(1,317.26)	(3,989.89)	96.78
Net cash generated from/(used in) investing activities	(4,451.80)	(4,905.81)	3,040.89	1,244.47
Net cash (used in)/generated from financing activities	7,179.40	6,443.76	(506.18)	(70.26)
Net increase / (decrease) in cash and cash equivalents	2,060.20	220.69	(1,455.18)	1,270.99

For further details in relation to our cash flows, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Cash Flows***" on page 453. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

52. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards (a) expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India; b) investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores in KSA; and (ii) setting up warehouse(s) in KSA; (c) investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries; (d) sales and marketing initiatives; (e) technology and data science cost including cloud and server hosting related costs; and (f) funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes. For further information of the proposed objects of the Offer, see "***Objects of the Offer***" on page 114. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

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

53. Our proposed expansion plans relating to the opening of new modern stores and setting up of new warehouses are subject to the risk of unanticipated delays in implementation and cost overruns.

Our capital expenditure plans in relation to the proposed setting up of new modern stores and new warehouses are subject to the potential risks and uncertainties that these activities typically face, including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in other expenses, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further information, see "***Objects of the Offer***" on page 114.

54. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We may utilize a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives. We have not identified any specific targets with whom we have entered into any definitive agreements. See "***Objects of the Offer***" on page 114. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

55. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" on page 114. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Further, we are yet to place orders for the total capital expenditure and for our store inventories which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements lease arrangements for the stores and certain of the warehouses proposed to be set up, from the Net Proceeds for the relevant object of the Offer and we have relied on the quotations received from third parties and on our historical expenditure, for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. The remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company and by the Shareholders by way of a special resolution, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our

Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law. The deployment of the Net Proceeds will be at the discretion of our Board. For further information, see "***Objects of the Offer***" on page 114.

Further, various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resources, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, enhanced financial condition or an increase in the value of our business and your investment.

56. Certain sections of this Draft Red Herring Prospectus contain information from the RedSeer Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being engaged by us, RedSeer prepared a report titled "*Childcare Market in India*" dated December 26, 2023. A copy of the RedSeer Report is available on the website of our Company at *https://www.firstcry.com/investor-relations/material-documents/*. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We commissioned and paid RedSeer for this report for the purpose of confirming our understanding of the industry in connection with the Offer. We commissioned RedSeer as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the RedSeer Report that we commissioned. All such information in this Draft Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, is not a recommendation to invest or disinvest in any company covered in the RedSeer Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Offer before making any investment decision regarding the Offer. See "***Industry Overview***" on page 160. For the disclaimers associated with the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Disclaimer of RedSeer***" on page 19.

57. Grants of stock options under our Employee Stock Option Plans may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our Employee Stock Option Plans, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the Employee Stock Option Plans or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

58. ***Certain of our Directors, Key Managerial Personnel and Senior Management are interested in us in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Certain of our Directors and their relatives are interested in our Company to the extent of their shareholding, the entities in which they are interested, trusts in which they are interested as trustees or beneficiaries, and the dividends payable to them, if any, and other distributions in addition to regular remuneration or benefits and reimbursement of expenses received by them in their capacity as our Directors, Key Managerial Personnel and Senior Management, as applicable. For further details, see "***Capital Structure***", "***Our Management***", and "***Summary of the Offer Document – Summary of Related Party Transactions***" on pages 94, 254 and 27, respectively.

Further, our Directors, Key Managerial Personnel and Senior Management may be regarded as interested to the extent of, among other things, sitting fees and perquisites including employee stock options granted by our Company and which may be granted to them from time to time pursuant to the Employee Stock Option Plans, as applicable, for which they may be entitled to as part of their services rendered to us as an officer or an employee. We cannot assure you that our Directors, Key Managerial Personnel and Senior Management, if they are also our Shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company.

59. ***Certain of our Subsidiaries have availed certain unsecured loans, that may be recalled by the lender at any time and our Subsidiaries may not have adequate funds to make timely payments or at all.***

Certain of our Subsidiaries have availed certain unsecured loans from certain related parties of ₹277.55 million, as at June 30, 2023, certain of which may be recalled at any time. Certain of such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks a repayment of any such unsecured loan, such Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For details in relation to our indebtedness, see "***Financial Indebtedness***" on page 421.

60. ***Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 54,391,592 Equity Shares by the Selling Shareholders. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "***Objects of the Offer***" on page 114.

61. ***We engage in related party transactions with certain of our Shareholders, Subsidiaries, Directors, Key Managerial Personnel and Senior Management, which may potentially involve conflicts of interest.***

We currently engage in, and expect to continue to engage in, a variety of activities and transactions with certain of our Shareholders, Subsidiaries, Directors Key Managerial Personnel and Senior Management. For a summary of our related party transactions in the last three Financial Years and the three months ended June 30, 2023, see "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***Financial Statements – Restated Consolidated Financial Statements – Note 34***" on pages 27 and 361, respectively.

While we believe that all such related party transactions that we have entered into are not prejudicial to the interest of the Company and are conducted on an arms' length basis in accordance with the Companies Act and other applicable laws and approval of such transactions and all future related party transactions that we may enter into continue to be on arm's length commercial terms, or subject to the approval of Audit Committee, Board or Shareholders, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as and when applicable, we cannot assure you that such future transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such future related party transactions, individually or in aggregate, may also potentially involve conflicts of interest. In addition, such other entities are not restricted from competing with us. While none of those entities currently compete directly with us, there is no assurance that they will not compete with us in the future.

For further information on the interest of our Directors, Key Managerial Personnel and Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interests of Directors***" and "***Our Management – Interests of Key Managerial Personnel and Senior Management***" on pages 258 and 270, respectively.

External Risk Factors

Risks related to India

62. Our business could be affected and disrupted by other kinds of catastrophic occurrences and similar events.

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations.

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

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of the Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies and, the interest rates and other commercial terms at which such additional financing is available may adversely impact our ability to raise additional external financing. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

64. We face foreign exchange risks that could adversely affect our results of operations.

We are exposed to foreign exchange risks, since some of our business is dependent on imports entailing foreign exchange transactions, and for our overseas business in the UAE, China and the KSA, in currencies including the Indian Rupee, U.S. Dollar, Dirham, Yuan and SAR. In addition, some of our future capital and other expenditures may be denominated in foreign currencies. Although we closely follow our exposure to foreign currencies, and have a natural hedge through our export realisations, we do not have a policy for hedging our foreign currency payables, thus, we do not have an adequate framework to protect us against incurring potential losses if currencies fluctuate significantly. In addition, as we expand geographically, we may experience economic loss and a negative impact on our results of operations as a result of foreign currency exchange rate fluctuations. In the future, we may utilize derivative instruments to manage the risk of fluctuations in foreign currency exchange rates that could potentially impact our future earnings and forecasted cash flows. Any changes in foreign currency rates could adversely affect our results of operations.

65. A substantial portion of our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond or control.

A substantial portion of our business and operations and our personnel are located in India, and we intend to continue to develop and expand our business within India. Consequently, our financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Our business and results of operations depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our financial condition is strongly correlated to customer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect customer behavior and spending for our products and lead to a decline in our sales and earnings. Political instability could also delay the reform of the Indian economy and could have an adverse effect on the market. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations, financial condition, cash flows and prospects.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- epidemic, pandemic (including the recent COVID-19 pandemic) or any other public health in India or in countries in the region or globally, including in India's various neighboring and key trading countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- downgrading of India's sovereign debt rating by rating agencies; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain economies in Asia. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares.

67. If inflation rises in India, increased costs may result in a decline in our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

68. Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Restated Consolidated Financial Statements and financial information included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

69. Our business and activities may be regulated by the Competition Act, 2002 ("Competition Act") and proceedings may be enforced against us.

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners, i.e., entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by customers or any third persons, which could be made without any or adequate basis given our market presence.

Risks related to the Offer

70. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

71. We cannot assure payment of dividends on the Equity Shares in the future.

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated December 24, 2023. Our dividend distribution policy stipulates certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include, among others, profits earned during the financial year, retained earnings, expected future capital/liquidity requirements, political, tax and regulatory changes, if any, on distribution of dividends, capital expenditure requirements, capital market conditions and such other factors and or material events which our Board may consider.

Further, we have not declared dividends on the Equity Shares or Preference Shares for the period from July 1, 2023 until the date of this Draft Red Herring Prospectus, three months ended June 30, 2023 and the last three Financial Years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details pertaining to dividend declared by us in the past, see "***Dividend Policy***" on page 276.

72. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The determination of the Price Band is based on various factors and assumptions. Accordingly, the Offer Price of the Equity Shares, market capitalization to revenue from operations and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our market capitalisation to revenue from operations for Financial Year 2023 is [●] times, at the Offer Price. Our price to earnings ratio for Financial Year 2023 is [●] times at the Offer Price.

The determination of the Price Band is based on various factors and assumptions, and will be determined by us along with the Shareholders IPO committee, as applicable in consultation with the Book Running Lead Managers. The Offer Price of the Equity Shares is proposed to be determined by us along with the Shareholders IPO committee, in consultation with the Book Running Lead Managers, through a book-building process. The Price Band and Offer Price will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 139. The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Lead Managers***" on page 478. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- additions or departures of Key Managerial Personnel and Senior Management; and
- general economic and stock market conditions.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

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

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long-term capital asset (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10.00%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

The Finance Act, 2022, among others, requires the taxpayers to explain sources of cash credits, extended the anti-tax avoidance provision to bonus stripping of securities and repeals the 15% concessional rate on foreign dividends. Further, the Government of India has announced the Union Budget for the Financial Year 2024 and further notified the Finance Act, 2023. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer

Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such time as may be prescribed, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

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

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

76. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our Directors, Key Managerial Personnel and Senior Management are residents of India. A substantial portion of our assets and the assets of our Directors, Key Managerial Personnel and Senior Management resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matter but India is a party to bilateral treaties with reciprocating countries notified under CPC for recognition and enforcement of foreign judgment. Section 44A of the CPC provides that where a decree has been passed by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the decree had been passed by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary judgment or decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, UAE, Republic of Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

77. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

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

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

78. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or an issuance of Equity Shares to employees upon exercise of vested options held by them under the Employee Stock Option Plans or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

79. A third party could be prevented from acquiring control of our Company because of anti- takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

80. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1) (6)	[●] Equity Shares aggregating to ₹[●] million
Of which:	
Fresh Issue(1)(6)	[●] Equity Shares aggregating up to ₹18,160.00 million
Offer for Sale(1)	Up to 54,391,592 Equity Shares aggregating to ₹[●] million
The Offer consists of:	
A. QIB Category(2)	Not less than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
Anchor Investor Portion(3)	[●] Equity Shares
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Category)	[●] Equity Shares
Balance of Net QIB Category for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category(4)	Not more than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares
C. Retail Category	Not more than [●] Equity Shares aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	448,165,900
Preference Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	35,183,570(5)
Equity Shares outstanding prior to the Offer (after conversion of all Preference Shares)(5)	483,349,470
Equity Shares outstanding after the Offer	[●]
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 114 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to its resolution dated December 16, 2023 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated December 21, 2023. Each Selling Shareholder has, severally and not jointly, specifically confirmed that it has approved inclusion of its respective portion of the Offered Shares in the Offer for Sale. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 471.*

(2) *If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Category has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Shareholders' IPO Committee in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation*

*Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Category and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 494 and 491, respectively.*

(4) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(5) *35,183,570 Preference Shares shall be converted into 35,183,570 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(6) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For more information, including in relation to grounds for rejection of Bids, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 491, 494 and 485, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Consolidated Financial Statements and should be read in conjunction with *"**Financial Statements**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 277 and 424, respectively.

[*The remainder of this page has been intentionally left blank*]

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements as of and for the three month period ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021

Summary of Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4,321.23	4,215.74	2,460.79	969.47
Capital work-in-progress	448.01	245.25	414.21	174.38
Right of use asset	8,018.94	7,116.56	3,242.08	1,607.30
Goodwill	7,758.41	7,758.41	6,417.80	3,319.64
Other intangible assets	15,975.30	16,240.84	10,004.94	791.92
Intangible assets under development	22.53	19.64	3.16	4.59
Financial assets				
(a) Investments	0.08	0.08	-	-
(b) Other financial assets	718.97	891.22	322.31	919.90
Deferred tax assets	1,698.41	1,627.88	1,130.02	1,265.42
Income tax assets (net)	301.98	273.40	139.91	15.80
Other non-current assets	2,631.81	2,780.37	823.46	520.03
Total non-current assets	**41,895.67**	**41,169.39**	**24,958.68**	**9,588.45**
Current assets				
Inventories	13,059.16	12,860.03	9,795.52	5,216.66
Financial assets				
(a) Investments	0.05	0.04	0.04	0.02
(b) Trade receivables	2,272.59	2,251.30	2,179.82	1,361.36
(c) Cash and cash equivalents	3,864.50	2,593.51	4,048.69	3,828.00
(d) Bank balances other than (c) above	5,091.72	9,200.15	18,633.10	19,553.89
(e) Loans	382.35	390.77	106.96	-
(f) Other financial assets	208.89	130.62	128.25	211.05
Other current assets	3,083.70	2,602.46	2,120.57	1,022.28
Total current assets	**27,962.96**	**30,028.88**	**37,012.95**	**31,193.26**
Total assets	**69,858.63**	**71,198.27**	**61,971.63**	**40,781.71**
Equity and liabilities				
Equity				
Equity share capital	814.71	814.71	814.07	714.47
Equity component of compulsorily convertible preference shares	70.37	70.37	70.37	70.43
Other equity	31,378.39	33,677.49	34,394.93	33,585.67
Equity attributable to owners of the Company	32,263.47	34,562.57	35,279.37	34,370.57
Non-Controlling interests	6,425.87	7,434.35	7,601.04	975.83
Total equity	**38,689.34**	**41,996.92**	**42,880.41**	**35,346.40**
Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	565.87	550.40	511.02	99.71
(b) Lease liabilities	7,338.70	6,408.86	2,622.90	1,275.27
(c) Other financial liabilities	7,002.58	6,819.48	4,844.22	4.38
Provisions	202.09	187.51	134.81	101.89
Deferred tax liabilities	2,998.32	3,014.62	1,745.39	47.52
Other non-current liabilities	160.81	172.06	119.43	27.73
Total non-current liabilities	**18,268.37**	**17,152.93**	**9,977.77**	**1,556.50**
Current liabilities				
Financial liabilities				
(a) Borrowings	1,539.90	1,214.34	390.60	69.72
(b) Lease Liabilities	856.95	817.49	569.02	332.02
(c) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	296.00	339.38	112.04	49.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,677.95	7,039.33	5,177.10	2,937.67
(d) Other financial liabilities	1,030.69	1,159.86	2,117.76	93.71
Other current liabilities	1,418.59	1,396.93	659.31	361.94
Provisions	46.19	49.96	32.19	23.49
Current tax liabilities (net)	34.65	31.13	55.43	10.48
Total current liabilities	**12,900.92**	**12,048.42**	**9,113.45**	**3,878.81**
Total equity and liabilities	**69,858.63**	**71,198.27**	**61,971.63**	**40,781.71**

Summary of Restated Consolidated Statement of profit and loss

(₹ in million)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	14,069.33	56,325.39	24,012.88	16,028.54
Other income	198.94	987.37	1,156.28	1,372.05
Total income	**14,268.27**	**57,312.76**	**25,169.16**	**17,400.59**
Expenses				
Cost of materials consumed	1,239.69	4,795.19	2,228.37	580.55
Purchases of stock-in-trade	8,005.63	31,171.84	17,544.55	11,732.86
Changes in inventories of stock-in-trade, finished goods and work in progress	(201.31)	3,386.15	(4,051.53)	(1,851.80)
Employee benefits expense				
(i) Employee benefits expense	1,140.33	4,083.93	2,467.17	1,679.40
(ii) Employee share based payment expense	452.87	3,614.37	921.31	458.21
Finance costs	356.54	715.73	376.83	140.76
Depreciation and amortisation expense	835.58	2,942.83	1,108.88	702.37
Other expenses	3,588.97	12,446.63	5,085.02	3,010.65
Total expenses	**15,418.30**	**63,156.67**	**25,680.60**	**16,453.00**
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax	**(1,150.03)**	**(5,843.91)**	**(511.44)**	**947.59**
Exceptional items income (net)	-	543.68	-	-
Share of profit of an associate (net of income tax)	-	-	-	35.62
(Loss)/Profit before tax	**(1,150.03)**	**(5,300.23)**	**(511.44)**	**983.21**
Tax expense				
Current tax	(39.57)	(172.05)	(121.42)	(47.55)
Deferred tax	85.34	611.72	(153.99)	1,223.78
Total tax expense	**45.77**	**439.67**	**(275.41)**	**1,176.23**
(Loss)/Profit for the period/year	**(1,104.26)**	**(4,860.56)**	**(786.85)**	**2,159.44**
Other comprehensive income				
Re-measurement of post-employment benefit obligations	0.88	27.02	7.59	(0.37)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
Income tax relating to re-measurement of post-employment benefit obligations	(0.53)	(6.56)	(2.90)	0.07
Items that will be reclassified to Statement of Profit or Loss				
Gains and losses arising from translating the financial statements of a foreign operation	(12.93)	8.67	6.99	(17.38)
Income tax relating to items that will be reclassified to Statement of Profit or Loss				
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation	1.91	(4.36)	(0.89)	3.33
Total other comprehensive income	**(10.67)**	**24.77**	**10.79**	**(14.35)**
Total comprehensive (loss)/income for the period/year	**(1,114.93)**	**(4,835.79)**	**(776.06)**	**2,145.09**
(Loss)/Profit for the period/year				
Attributable to:				
Owners of the Company	(901.29)	(4,410.81)	(719.29)	2,148.74
Non-controlling interests	(202.97)	(449.75)	(67.56)	10.70
	(1,104.26)	**(4,860.56)**	**(786.85)**	**2,159.44**
Total other comprehensive (loss)/income				
Attributable to:				
Owners of the Company	(10.35)	24.61	13.63	(14.35)
Non-controlling interests	(0.32)	0.16	(2.84)	-
	(10.67)	**24.77**	**10.79**	**(14.35)**
Total comprehensive (loss)/income for the period/year				
Attributable to:				
Owners of the Company	(911.64)	(4,386.20)	(705.66)	2,134.39
Non-controlling interests	(203.29)	(449.59)	(70.40)	10.70
	(1,114.93)	**(4,835.79)**	**(776.06)**	**2,145.09**
Earning per equity share				
Basic earning per share (Rs.)	(2.04)	(9.97)	(1.74)	5.87
Diluted earning per share (Rs.)	(2.04)	(9.97)	(1.74)	5.73

Summary of Restated Consolidated Statement of Cash Flow

(₹ in million)

Particulars		For the year ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities					
(Loss)/Profit before tax		(1,150.03)	(5,300.23)	(511.44)	983.21
Adjustments for:					
Depreciation on property, plant and equipment		240.38	854.34	420.16	239.94
Amortisation of intangible assets		273.23	1,073.22	109.72	63.39
Amortisation of right of use assets		321.97	1,015.27	579.00	399.04
Employee share based payment expense		452.87	3,614.37	921.31	458.21
Debtors written off		-	-	-	2.19
Net Loss on Sale of property, plant and equipment		-	-	-	5.47
Rent Concession		-	(20.01)	(8.18)	(37.43)
Gain on Termination on Leases		(45.60)	(29.50)	(0.47)	(5.01)
Unrealised foreign currency (gain)/loss		(16.42)	(14.80)	7.07	(23.00)
Share of profit in Associate		-	-	-	(35.62)
Interest income on fixed deposits with banks		(100.88)	(560.58)	(963.12)	(1,016.90)
Investments measured at FVTPL - net change in fair value		-	-	(0.02)	-
Other interest income		(24.97)	(78.11)	(21.87)	(13.44)
Finance costs		356.54	715.73	376.83	140.76
Operating (Loss)/Profit		**307.09**	**1,269.70**	**908.99**	**1,160.81**
Working capital changes					
(Increase)/Decrease in trade receivables		(21.29)	191.79	(293.71)	(315.85)
(Increase)/Decrease in inventories		(199.13)	3,080.61	(4,020.65)	(2,027.47)
Increase in other financial assets		(152.05)	(296.31)	(155.28)	(58.40)
Decrease/(Increase) in other non-current assets		61.73	(1,284.49)	(174.16)	(124.90)
Increase in other current assets		(481.24)	(228.98)	(1,092.42)	(357.53)
Increase/(Decrease) in trade payables		595.24	(5,579.04)	1,737.05	1,038.27
Increase in other current and Non-current liabilities		10.39	131.07	378.60	133.09
Increase in provisions		11.69	79.66	39.37	45.77
(Decrease)/Increase in current and non-current financial liabilities		(57.74)	(1,621.29)	1,610.02	(193.55)
Cash generated from/(used in) operating activities		**74.69**	**(4,257.28)**	**(1,062.19)**	**(699.76)**
Income tax paid (net of refund received)		22.09	267.39	(255.07)	32.36
Net cash generated from/(used in) operating activities	**(A)**	**96.78**	**(3,989.89)**	**(1,317.26)**	**(667.40)**
Cash flow from investing activities					
Acquisition of property, plant and equipment		(548.62)	(2,330.67)	(2,178.84)	(412.83)
Proceeds from sale of property, plant and equipment		-	-	-	8.36
Acquisition of intangible assets		(10.67)	(52.47)	(31.36)	(25.95)
Acquisition of other investments (net)		0.12	-	(0.00)	-
Investments in Bank deposits		(2,975.05)	(30,064.97)	(58,757.35)	(27,341.56)
Proceeds from Bank deposits		7,283.86	39,112.40	60,241.42	22,927.50
Acquisition of subsidiaries		(2,642.06)	(3,949.46)	(5,211.24)	(524.19)
Loan to Employees		8.42	(283.81)	(106.96)	-
Interest received		128.47	609.87	1,138.52	916.87
Net cash generated from/(used in) investing activities	**(B)**	**1,244.47**	**3,040.89**	**(4,905.81)**	**(4,451.80)**
Cash flow from financing activities					
Proceeds from issue of shares		-	0.64	3.17	98.25
Proceeds from securities premium		-	0.47	12.26	7,893.12
Proceeds from Right Issue		-	-	73.56	-
Proceeds from issue of shares by Subsidiaries		-	-	7,676.31	-
Repayment of lease liabilities (including Interest)		(362.15)	(1,200.92)	(572.07)	(396.90)
Amount paid on account of Shares bought back		-	-	-	(376.42)
Amount paid on repurchase of equity interest		-	-	(958.47)	-
Repayment of borrowings		(646.43)	(623.58)	(602.48)	(32.13)
Proceeds from borrowings		987.46	1,472.88	942.69	-
Interest paid		(49.14)	(155.67)	(131.21)	(6.52)
Net cash (used in)/generated from financing activities	**(C)**	**(70.26)**	**(506.18)**	**6,443.76**	**7,179.40**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,270.99**	**(1,455.18)**	**220.69**	**2,060.20**
Cash and cash equivalents at the beginning of the period/year		**2,593.51**	**4,048.69**	**3,828.00**	**1,767.80**
Cash and cash equivalents at the end of the period/year		**3,864.50**	**2,593.51**	**4,048.69**	**3,828.00**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Rajashree Business Park
Survey No. 338
Next to Sohrabh Hall, Tadiwala Road
Pune 411 001
Maharashtra, India

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 221.

Corporate Identity Number: U51100PN2010PLC136340

Company Registration Number: 136340

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

PCNTDA Green Building
Block A, 1^{st} & 2^{nd} Floor
Near Akurdi Railway Station
Akurdi, Pune 411 044
Maharashtra, India

Board of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Supam Maheshwari *Managing Director and Chief Executive Officer*	01730685	B-402,1, Modibaug, Ganesh Khind Road, Near Pune Central, Shivaji Nagar, Pune City, Pune 411 005, Maharashtra, India
Sanket Hattimattur *Executive Director and Chief of Staff*	09593712	B-1401, 24K Opula, Sr. no. 17 and 18, Vishal Nagar, Pimple Nilakh, Pune City, Pune 411 027, Maharashtra, India
Paul Davison *Non – Executive Director*	08457025	2292 Bay Street, Bay Street San Francisco – 94123 1822, California, United States
Bala C Deshpande *Independent Director*	00020130	C-2001/02, Rustomjee Seasons, Madhusudan Kalelar Road, Gandhinagar, Bandra East Mumbai 400 051, Maharashtra, India
Neeraj Sagar *Independent Director*	09475452	G-35 Chaithanya Smaran, Whitefield – Hoskote Main Road, Near Shell Petrol Pump, Kannamangala, Bengaluru 560 067, Karnataka, India
Gopalakrishnan Jagadeeswaran *Independent Director*	02354467	Villa 79-B Sobha Malachite Phase-II, Jakkur Plantations Road, Yelahanka, Bengaluru 560 064, Karnataka, India
Sujata Vilas Bogawat *Independent Director*	07901334	A 501, Gold Coast, Ivory Estates, Baner Road, Pune 411 008, Maharashtra, India

For further details of our Board of Directors, see "***Our Management***" on page 254.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulation and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD. It has also been filed with the SEBI at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, and a copy of the Prospectus shall be filed with the RoC at its office located at the PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune 411 044, Maharashtra, India, as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Company Secretary and Compliance Officer

Neelam Jethani
Rajashree Business Park
Survey No. 338
Next to Sohrabh Hall, Tadiwala Road
Pune 411 001
Maharashtra, India
Tel: (+91) 84829 89157
E-mail: companysecretary@firstcry.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form and the name and address of the relevant DesignatedIntermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 4336 0000 **E-mail:** brainbees.ipo@kotak.com **Website:** https://.investmentbank.kotak.com	**Morgan Stanley India Company Private Limited** 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India **Tel:** (+91 22) 6118 1000 **E-mail:** firstcryipo@morganstanley.com **Website:** www.morganstanley.com

Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Investor grievance e-mail: investors_india@morganstanley.com
Contact person: Honi Joshi
SEBI registration no.: INM00001123

BofA Securities India Limited
18th Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: (+91 22) 6632 8000
E-mail: dg.brainbees_ipo@bofa.com
Website: https://business.bofa.com/bofas-india
Investor grievance e-mail: dg.india_merchantbanking@bofa.com
Contact person: Aparajit Varadhan
SEBI registration no.: INM000011625

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: (+91 22) 6630 3030/ 3262
E-mail: firstcry.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Avendus Capital Private Limited
Platina Building, 9th Floor
901, Plot No C-59
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Maharashtra, India
Tel: (+91 22) 6648 0050
E-mail: firstcry.ipo@avendus.com
Website: http://www.avendus.com
Investor grievance e-mail: investorgrievance@avendus.com
Contact person: Sarthak Sawa / Shantanu Chate
SEBI registration no.: INM000011021

Statement of inter-se allocation of responsibilities amongst the BRLMs

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

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring and due diligence of Company including its operations/management/business plans/legal etc. Drafting and design of the non-business sections of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and the Bid cum Application Form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Kotak
2.	Positioning strategy, drafting of business section, industry section and Management's Discussion and Analysis of Financial Condition and Results of Operations of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus.	BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisements.	BRLMs	Kotak
4.	Drafting and approval of all publicity materials other than statutory advertisements as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	BofA Securities
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Syndicate, Sponsor Bank, Bankers to the Issue, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	JM Financial
6.	Preparation of road show presentation and frequently asked questions.	BRLMs	Morgan Stanley
7.	International Institutional marketing (Asia) of the Offer, which will cover, *inter alia*: • Institutional marketing strategy;	BRLMs	Morgan Stanley

Sr. No.	Activity	Responsibility	Coordination
	• Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule		
8.	International Institutional marketing (rest of world excluding Asia) of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	BofA Securities
9.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	Kotak
10.	Retail marketing of the Offer, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Kotak
11.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	JM Financial
12.	Coordination with Stock-Exchanges for book building software, bidding terminals, payment of 1% security deposit, anchor coordination, Anchor CAN and intimation of anchor allocation.	BRLMs	BofA Securities
13.	Managing the book and finalization of pricing in consultation with the Company and the Shareholders' IPO Committee.	BRLMs	Morgan Stanley
14.	Mock Trading and related activities as per SEBI circulars, post-offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, compensation payments, listing of instruments, dispatch of certificates or demat credit and refunds, coordination for investor complaints related to the Offer and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for release of 1% security deposit post closure of the Issue and submission of all post Issue reports including the final post Offer report to SEBI.	BRLMs	JM Financial

Legal Advisor to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: (+91 11) 4159 0700

International Legal Advisor to the Company

Sidley Austin LLP
Level 31

Six Battery Road
Singapore 049 909
Tel: +65 6230 3900

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: (+91) 81081 14949
E-mail: brainbees.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: brainbees.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Syndicate Members

[●]

Bankers to the Offer

[●]

Escrow Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants
3rd floor, Unit No. 310 to 312
West Wing, Nyati Unitree
Nagar Road, Yerwada
Pune 411 006
Maharashtra, India
Tel: (+91) 20 6744 8888
E-mail: shashi.tadwalkar@walkerchandiok.in
ICAI firm registration number: 001076N/N500013
Peer review number: 014158

Changes in Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
B S R & Co. LLP, Chartered Accountants 8th Floor, Business Plaza Westin Hotel Campus 36/3-B Koregaon Park Annex Mundhwa Road, Ghorpadi, Pune 411 001 Maharashtra, India **Tel: (**+91) (20) 6747 7300 **E-mail:** abhishekp@bsraffiliates.com **ICAI firm registration number:** 101248W /W-100022 **Peer review number**: 011748	August 29, 2022	Completion of term
Walker Chandiok & Co LLP, Chartered Accountants 3rd floor, Unit No. 310 to 312 West Wing, Nyati Unitree Nagar Road, Yerwada Pune, 411 006 Maharashtra, India **Tel: (**+91) 20 6744 8888 **E-mail:** shashi.tadwalkar@walkerchandiok.in **ICAI firm registration number:** 001076N/N500013 **Peer review number**: 014158	August 29, 2022	Appointed as Statutory Auditor upon the completion of term of the Previous Statutory Auditor.

Bankers to our Company

Kotak Mahindra Bank Limited
Nyati Unitree, 4th Floor,
East Zone, Nagar Road
Opposite Gunjan Theatre, Pune 411 006
Maharashtra, India
Telephone: (+91) 20 6744 3088
Contact person: Shilpa Marwaha
Email: shilpa.marwaha@kotak.com

HDFC Bank Limited
BU Bhandari Premises 1182/13
FC Road Opposite Hotel Lalit Mahal
Pune 411 005, Maharashtra, India
Telephone: (+91) 9324036623
Contact person: Siji Jinoy
Email: siji.jinoy@hdfcbank.com

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. 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 ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism and eligible mobile applications

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, 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 available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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 SEBI and 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 SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular (CIR/CFD/14/2012) dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations.

Expert

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

Our Company has received written consent dated December 27, 2023 from Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 21, 2023 on our Restated Consolidated Financial Statements; (ii) report dated December 27, 2023 on our Unaudited Pro Forma Consolidated Financial Information; and (iii) report/certificate dated December 27, 2023 on the statement of possible special tax benefits in respect of the Company, Shareholders, Digital Age, Firstcry Management and Globalbees Brands, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

Our Company has received written consent dated December 27, 2023, from Bansal & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Our Company has received written consent dated November 1, 2023 from Akhilesh Pandit, Chartered Engineer, to include his name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in his capacity as an independent chartered engineer.

Our Company has received written consent dated December 23, 2023 from Architects IN, independent architect, to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as an independent architect.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Credit Rating

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

Debenture Trustees

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper), Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors (other than Anchor Investors) can participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 491 and 494, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 491 and 494, respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone and e-mail of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ in million)**
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	552,455,000 Equity Shares of face value of ₹2 each	1,104,910,000	-
	49,910,015 Preference Shares of face value of ₹2 each	99,820,030	
	Which comprises:		
	155,000 Series A CCPS of ₹2 each	310,000	
	866,165 Series B CCPS of ₹2 each	1,732,330	
	21,856,650 Series C CCPS of ₹2 each	43,713,300	
	438,100 Series C1 CCPS of ₹2 each	876,200	
	77,900 Series C2 CCPS of ₹2 each	155,800	
	12,217,950 Series D1 CCPS of ₹2 each	24,435,900	
	14,197,750 Series D2 CCPS of ₹2 each	28,395,500	
	30,500 Option 1 CCPS of ₹2 each	61,000	
	70,000 Option 2 CCPS of ₹2 each	140,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	448,165,900 Equity Shares of face value of ₹2 each	896,331,800	-
	35,183,570 Preference Shares of face value of ₹2 each#	70,367,140	-
	Which comprises:		
	72,315 Series A CCPS of ₹2 each	144,630	
	36,755 Series B CCPS of ₹2 each	73,510	
	17,500,900 Series C CCPS of ₹2 each	35,001,800	
	438,100 Series C1 CCPS of ₹2 each	876,200	
	77,900 Series C2 CCPS of ₹2 each	155,800	
	12,217,950 Series D1 CCPS of ₹2 each	24,435,900	
	4,839,650 Series D2 CCPS of ₹2 each	9,679,300	
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES#**		
	483,349,470 Equity Shares of face value of ₹2 each	966,698,940	[●]
D)	**OFFER**		
	Offer of up to [●] Equity Shares aggregating to [●] million(2)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares aggregating up to ₹18,160.00 million(2)	[●]	[●]
	Offer for Sale of up to 54,391,592 Equity Shares aggregating to ₹[●] million(2)	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹2 each*	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (*as on date of this Draft Red Herring Prospectus*)		32,434.01 million
	After the Offer		[●]

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

#*35,183,570 Preference Shares shall be converted into 35,183,570 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

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

(2) *The Offer has been authorized by our Board pursuant to its resolution dated December 16, 2023 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated December 21, 2023. Each Selling Shareholder has, severally and not jointly, specifically confirmed that it has approved inclusion of its respective portion of the Offered Shares in the Offer for Sale. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 471.*

Notes to Capital Structure

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

(a) *Equity share capital history*

The following table sets forth the history of the equity share capital of our Company.

Date of allotment/ buy-back	Name(s) of allottee(s)	Reason or nature of allotment/buy-back	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
May 17, 2010	9,000 equity shares to Supam Maheshwari and 1,000 equity shares to Sampada Maheshwari	Initial subscription to the Memorandum of Association	10,000	10	10.00	Cash
February 23, 2011	10,000 equity shares to Amitava Saha, 5,517 equity shares to Prashant Jadhav, 1,380 equity shares to Sanket Hattimattur and 690 equity shares Supam Maheshwari	Further issue^	17,587	10	10.00	Cash
February 28, 2011	4,868 equity shares to Bhupinder Singh, 1,352 equity shares to Saumya Mittal and 676 equity shares to Amit Bordia	Further issue^	6,896	10	3,698.00	Cash
May 30, 2011	20,116 Series A equity shares to SAIF Partners India IV Ltd.	Further issue^	20,116	10	8,828.79	Cash
October 7, 2012	2,576 equity shares from Bhupinder Singh, 715 equity shares from Saumya Mittal and 358 equity shares from Amit Bordia	Buy-back	(3,649)	10	(15,417.49)	Cash
February 20, 2013	594 equity shares to Supam Maheshwari, 613 equity shares to Amitava Saha, 338 equity shares to Prashant Jadhav, 141 equity shares to Bhupinder Singh, 85 equity shares to Sanket Hattimattur, 61 equity shares to Sampada Maheshwari, 39 equity shares to Saumya Mittal and 20 equity shares to Amit Bordia	Bonus issue	1,891	10	N.A.	N.A.
April 8, 2015	10 equity shares to Millenna	Further issue*	10	10	70,680.00	Cash
July 23, 2016	1,794 equity shares to BEWT	Further issue*	1,794	10	10.00	Cash
October 15, 2016	47,971 equity shares to MRL	Further issue^	47,971	10	73,919.00	Other than cash[(1)]
March 23, 2017	Pursuant to a special resolution passed by our Shareholders at an EGM on March 23, 2017 each equity share and Series A equity share of our Company of face value of ₹10 each were sub-divided into face value of ₹5 each, therefore an aggregate authorised share capital of 35,747,130 equity shares of face value of ₹10 each were sub-divided into 71,494,260 equity shares of face value of ₹5 each and an aggregate authorised share capital of 21,000 Series A equity of face value of ₹10 each were sub-divided into 42,000 Series A equity shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up equity share capital of our Company was sub-divided from 102,616 equity shares of face value of ₹10 each into 205,232 equity shares of face value of ₹5 each					

Date of allotment/ buy-back	Name(s) of allottee(s)	Reason or nature of allotment/buy-back	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
March 27, 2017	See notes[(2)]	Bonus issue	63,991,530	5	N.A.	N.A.
March 27, 2017	28,926 equity shares to IDG Ventures India I LLC	Allotment pursuant to conversion of Series A CCPS	28,926	5	N.A.	Cash[(3)]
March 27, 2017	29,402 equity shares to Vertex Asia Fund Pte. Ltd. and 14,702 equity shares to IDG Ventures India I LLC	Allotment pursuant to conversion of Series B CCPS	44,104	5	N.A.	Cash[(3)]
March 27, 2017	666,900 equity shares to Vertex Asia Fund Pte. Ltd., 199,880 equity shares to IL&FS Trust Company Limited (acting as trustee for Pandara Trust Scheme I) and 800,280 equity shares to IDG Ventures India Fund I LLC	Allotment pursuant to conversion of Series C CCPS	1,667,060	5	N.A.	Cash[(3)]
March 27, 2017	768,600 equity shares to Millenna, 378,480 equity shares to Vistra ITCL (India) Ltd. (acting as a trustee of Chiratae Trust), 541,120 equity shares to Vertex Asia Fund Pte. Ltd., 1,352,420 equity shares to Schroders Capital and 702,620 equity shares to IDG Ventures India Fund III LLC	Allotment pursuant to conversion of Series D2 CCPS	3,743,240	5	N.A.	Cash[(3)]
January 18, 2019	73,166,655 Series E Equity Shares to SVF Frog (Cayman) Ltd [(4)]	Further issue*	73,166,655	5	386.00	Cash
October 16, 2020[(5)]	924,540 equity shares from Bhupinder Singh, 256,880 equity shares from Saumya Mittal and 128,440 equity shares from Amit Bordia	Buy-back	(1,309,860)	5	(234.81)	Cash
March 27, 2021[(5)]	1,358,930 equity shares to PI Opportunities I	Further issue^	1,358,930	5	702.17	Cash
January 12, 2022	4,572,916 equity shares to BEWT	Allotment pursuant to conversion of Option 1 CCPS	4,572,916	5	N.A.	Cash[(3)]
February 11, 2022	10,362,254 equity shares to Brainbees ESOP Trust	Further issue*	10,362,254	5	5.00	Cash
February 11, 2022	1,640 equity shares to Abhinav Sharma, 20,169 equity shares to Anirudh Chaturvedi, 29,320 equity shares to Anuj Jain, 5,679 equity shares to Manjula Rao, 2,770 equity shares to Mayank Badola, 2,741 equity shares to Nitin Jain, 3,480 equity shares to Shwetank Gupta, 2,205 equity shares to Vivek Goel, 11,006 equity shares to Pravin Patil, 7,503 equity shares to Deepak Sant and 1,515 equity shares to Shriyut Raut	Allotment pursuant to exercise under ESOP 2011	88,028	5	18.60	Cash
February 11, 2022	2,984 equity shares to Rohit Gajarmal	Allotment pursuant to exercise under ESOP 2011	2,984	5	20.89	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	Reason or nature of allotment/buy-back	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
February 11, 2022	50,000 equity shares to Abhinav Sharma, 6,316 equity shares to Amitabh Sadasiv, 50,000 equity shares to Anirudh Chaturvedi, 50,000 equity shares to Anuj Jain, 10,502 equity shares to Arpit Agrawal, 7,279 equity shares to Ashish Sinha, 110,830 equity shares to Gautam Sharma, 391 equity shares to Lijo Mathai John, 25,000 equity shares to Manjula Rao, 50,000 equity shares to Mayank Badola, 8,507 equity shares to Megha Arora, 25,000 equity shares to Nitin Jain, 8,409 equity shares to Rahul Arora, 20,000 equity shares to Shwetank Gupta, 9,642 equity shares to Sukhjeet Singh and 50,000 equity shares to Vivek Goel	Allotment pursuant to exercise under ESOP 2011	481,876	5	23.50	Cash
February 11, 2022	5,700 equity shares to Amitabh Sadasiv, 8,550 equity shares to Arpit Agrawal, 4,275 equity shares to Ashish Sinha, 11,750 equity shares to Lijo Mathai John, 6,555 equity shares to Megha Arora, 4,275 equity shares to Rahul Arora, 8,550 equity shares to Shriyut Raut, 4,275 equity shares to Sukhjeet Singh and 8,402 equity shares to Vaishali Jadhav	Allotment pursuant to exercise under ESOP 2011	62,332	5	38.60	Cash
February 11, 2022	11,557,339 equity shares to Supam Maheshwari, 1,361,497 equity shares to Prashant Jadhav, 998,338 equity shares to Sanket Hattimattur, 99,310 equity shares to Abhinav Sharma, 41,019 equity shares to Ajoy Kumar Kar, 65,563 equity shares to Anirudh Chaturvedi, 103,856 equity shares to Anuj Jain, 107,356 equity shares to Gautam Sharma, 24,146 equity shares to Manjula Rao, 83,516 equity shares to Mayank Badola, 35,281 equity shares to Nitin Jain, 71,243 equity shares to Prashant Chauhan, 23,271 equity shares to Shwetank Gupta, 105,106 equity shares to Vivek Goel, 8,550 equity shares to Rohit Gajarmal, 8,550 equity shares to Pravin Patil, 8,550 equity shares to Deepak Sant and 9,736 equity shares to Ashish Ramesh Chavan	Further issue*	14,712,227	5	5.00	Cash
April 12, 2022	35,857 equity shares to Jayant Kumar Mahto and 66,449 equity shares to Vivek Singh	Allotment pursuant to exercise under ESOP 2011	102,306	5	5.81	Cash
April 12, 2022	6,460 equity shares to Jayant Kumar Mahto and 13,551 equity shares to Vivek Singh	Allotment pursuant to exercise under ESOP 2011	20,011	5	20.89	Cash
April 12, 2022	5,327 equity shares to Prasad Shankar Deshmukh	Allotment pursuant to exercise under ESOP 2011	5,327	5	18.60	Cash
April 25, 2022	Pursuant to a special resolution passed by our Shareholders at an EGM on April 25, 2022 each Series A Equity Share of face value of ₹5 each and Series E Equity Share of face value of ₹5 each were re-classified into ordinary equity shares of face value of ₹5 each. Accordingly, 40,232 issued, subscribed and paid-up Series A Equity Shares of face value of ₹5 each and 73,166,655 issued, subscribed and paid-up Series E Equity Shares of face value of ₹5 were re-classified into 73,206,887 issued, subscribed and paid-up ordinary equity shares of ₹5 each					
April 25, 2022	Pursuant to a special resolution passed by our Shareholders at an EGM on April 25, 2022 each equity share of face value of ₹5 each was sub-divided into face value of ₹2 each, therefore an aggregate authorised share capital of 180,982,000 equity shares of face value of ₹5 each were sub-divided into 452,455,000 equity shares of face value of ₹2 each					

Date of allotment/ buy-back	Name(s) of allottee(s)	Reason or nature of allotment/buy-back	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
December 27, 2023	14,900,705 Equity Shares to Brainbees ESOP Trust	Allotment pursuant to ESOP 2023	14,900,705	2	243.72	Cash

(1) *47,971 equity shares were allotted by our Company as consideration pursuant to the Business Transfer (Mahindra) (as defined hereinafter). For further details, see "**History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Business Transfer Agreements – Business transfer agreement dated October 15, 2016 ("Business Transfer Agreement (Mahindra)") entered into amongst MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company**" on page 232.*

* *Issuance made pursuant to rights issue under Section 62 of the Companies Act, 2013.*

^ *Issuance made pursuant to preferential allotment under Section 62 of the Companies Act, 2013.*

(2) *Allotment of 3,717,630 equity shares to Supam Maheshwari, 3,841,992 equity shares to Amitava Saha, 2,106,216 equity shares to Prashant Jadhav, 446,796 equity shares to Sanket Hattimattur, 678,132 equity shares to BEWT, 401,058 equity shares to Sampada Maheshwari, 919,674 equity shares to Bhupinder Singh, 255,528 equity shares to Saumya Mittal, 127,764 equity shares to Amit Bordia, 49,896 equity shares to Millenna, 18,133,038 equity shares to MRL, 40,446 equity shares to IDG Ventures India Fund III LLC, 21,546 equity shares to Vistra ITCL (India) Limited (acting as a trustee of Chiratae Trust), 7,560 equity shares to Pratithi Investment Trust, 3,780 equity shares to Castle Investment and Industries Private Limited, 3,780 equity shares to Satyadharma Investments and Trading Company Private Limited, 92,232 equity shares to Valiant Mauritius Partners FDI Limited., 30,618 equity shares to Vertex Asia Fund Pte. Ltd., 230,580 equity shares to Mahindra Holdings Limited, 76,734 equity shares to Schroders Capital, 7,603,848 Series A equity shares to SAIF Partners India IV Ltd., 5,467,014 equity shares to SAIF Partners India IV Ltd., 5,467,014 equity shares to IDG Ventures India I LLC, 2,778,678 equity shares to SAIF Partners India IV Ltd., 2,778,678 equity shares to IDG Ventures India I LLC, 5,556,978 equity shares to Vertex Asia Fund Pte. Ltd. And 3,154,320 equity shares to Millenna.*

(3) *Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see "**Notes to Capital Structure–- Preference share capital history**" below.*

(4) *These equity shares were allotted on a partly paid-up basis with ₹1.88 per equity share towards face value and ₹143.67 per equity share towards premium amount paid at the time of allotment. Further, ₹1.87 per equity share towards face value and ₹142.40 per equity share towards premium amount paid was paid at the time of first call on January 16, 2020 and ₹1.25 per equity share towards face value and ₹94.93 per equity share towards premium amount paid was paid at the time of second call on January 15, 2021. These equity shares are fully paid-up as on the date of this Draft Red Herring Prospectus.*

(5) *Our Company and certain directors, our Chief Financial Officer, Gautam Sharma and our former company secretary, Samantha Rego (the "**Applicants**") had filed a suo moto compounding application before the Regional Director, Western Region, situated at Mumbai (the "**Regional Director**") under Section 441 of the Companies Act 2013 for violating section 68(8) of Companies Act 2013 by issuing and allotting equity shares through preferential allotment on March 27, 2021 within six months of completing a buy-back on October 16, 2020. The Regional Director, pursuant to an order dated July 24, 2023, disposed of the compounding application and noted that a compounding fee aggregating to ₹ 0.56 million had been paid by the Applicants.*

(b) *Preference share capital history*

The following table sets forth the history of the preference share capital of our Company.

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
February 2, 2012	14,463 Series A CCPS to SAIF Partners India IV Ltd.	Further issue^	14,463	10	24,115.81	Cash
February 2, 2012	14,463 Series A CCPS to IDG Ventures India I LLC	Further issue^	14,463	10	23,829.26	Cash
January 8, 2014	7,351 Series B CCPS to SAIF Partners India IV Ltd.	Further issue^	7,351	10	31,709.00	Cash
January 8, 2014	7,351 Series B CCPS to IDG Ventures India I LLC	Further issue^	7,351	10	31,793.00	Cash
January 8, 2014	14,701 Series B CCPS to Vertex Asia Fund Pte. Ltd.	Further issue^	14,701	10	31,767.00	Cash
February 3, 2015	877 Series C CCPS to SAIF Partners India IV Ltd., 2,106 Series C CCPS to IDG Ventures India Fund II LLC and 526 Series C CCPS to Pandara Trust Scheme I	Further issue^	3,509	100	70,440.60	Cash

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
February 3, 2015	1,755 Series C CCPS to Vertex Asia Fund Pte. Ltd.	Further issue^	1,755	100	70,440.07	Cash
February 3, 2015	17,545 Series C CCPS to Valiant Mauritius Partners FDI Limited	Further issue^	17,545	100	70,383.60	Cash
April 8, 2015	8,762 Series C1 CCPS to Millenna	Further issue^	8,762	100	70,680.00	Cash
March 10, 2016	82 Series C2 CCPS to Ratan Tata	Further issue^	82	10	80,487.80	Cash
October 24, 2016	12,861 Series D1 CCPS to Mahindra Engineering and Chemical Products Limited	Further issue^	12,861	100	73,919.00	Cash
November 11, 2016	1,849 Series D2 CCPS to IDG Ventures India Fund III LLC, 1,424 Series D2 CCPS to Vertex Asia Fund Pte. Ltd., 4,270 Series D2 CCPS to Valiant Mauritius Partners FDI Limited, 2,135 Series D2 CCPS to Millenna, 3,559 Series D2 CCPS to Schroders Capital, 356 Series D2 CCPS to Pratithi Investment Trust, 996 Series D2 CCPS to Vistra ITCL (India) Limited (acting as a trustee of Chiratae Trust), 178 Series D2 CCPS to Castle Investment and Industries Private Limited and 178 Series D2 CCPS to Satyadharma Investments and Trading Company Private Limited	Further issue^	14,945	100	89,059.00	Cash
March 23, 2017	Pursuant to a special resolution passed by our Shareholders at an EGM on March 23, 2017 each preference share of our Company of face value of ₹10 and ₹100 each was sub-divided into ₹5 each, therefore an aggregate authorised share capital of 31,000 Series A CCPS, 173,233 Series B CCPS and 15,580 Series C2 CCPS of ₹10 each and 437,133 Series C CCPS, 8,762 Series C1 CCPS, 244,359 Series D1 CCPS and 283,955 Series D2 CCPS of ₹100 each were sub-divided into 62,000 Series A CCPS, 346,466 Series B CCPS, 8,742,660 Series C CCPS, 175,240 Series C1 CCPS, 31,160 Series C2 CCPS, 4,887,180 Series D1 CCPS and 5,679,100 Series D2 CCPS of ₹5 each					
March 27, 2017	See notes(1)	Bonus issue	18,252,396	5	N.A.	N.A.
March 27, 2017	28,926 equity shares to IDG Ventures India I LLC	Conversion of Series A CCPS	(28,926)	5	N.A.	Cash(2)
March 27, 2017	29,402 equity shares to Vertex Asia Fund Pte. Ltd. and 14,702 equity shares to IDG Ventures India I LLC	Conversion of Series B CCPS	(44,104)	5	N.A.	Cash(2)
March 27, 2017	666,900 equity shares to Vertex Asia Fund Pte. Ltd., 199,880 equity shares to IL&FS Trust Company Limited (acting as trustee for Pandara Trust Scheme I) and 800,280 equity shares to IDG Ventures India Fund II LLC	Conversion of Series C CCPS	(1,667,060)	5	N.A.	Cash(2)
March 27, 2017	768,600 equity shares to Millenna, 378,480 equity shares to Vistra ITCL (India) Ltd. (acting as a trustee of Chiratae Trust), 541,120 equity shares to Vertex Asia Fund Pte. Ltd., 1,352,420 equity shares to Schroders Capital and 702,620 equity shares to IDG Ventures India Fund III LLC	Conversion of Series D2 CCPS	(3,743,240)	5	N.A.	Cash(2)
December 31, 2018	12,034 Option 1 CCPS to BEWT	Further issue^	12,034	5	5.00	Cash

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
January 12, 2022	4,572,916 equity shares to BEWT	Conversion of Option 1 CCPS	(12,034)	5	N.A.	Cash[(2)]
April 25, 2022	Pursuant to a special resolution passed by our Shareholders at an EGM on April 25, 2022 each preference share of face value of ₹5 each was sub-divided into ₹2 each, therefore an aggregate authorised share capital of 62,000 Series A CCPS, 346,466 Series B CCPS, 8,742,660 Series C CCPS, 175,240 Series C1 CCPS, 31,160 Series C2 CCPS, 4,887,180 Series D1 CCPS, 5,679,100 Series D2 CCPS of ₹5 each, 12,200 Option 1 CCPS of ₹5 each and 28,000 Option 2 CCPS of ₹5 each were sub-divided into 155,000 Series A CCPS, 866,165 Series B CCPS, 21,856,650 Series C CCPS, 438,100 Series C1 CCPS, 77,900 Series C2 CCPS, 12,217,950 Series D1 CCPS, 14,197,750 Series D2 CCPS of ₹2 each, 30,500 Option 1 CCPS of ₹2 each and 70,000 Option 2 CCPS of ₹2 each.					

(1) *Allotment of 315,720 Series C CCPS to SAIF Partners India IV Ltd., 758,160 Series C CCPS to IDG Ventures India Fund II LLC, 189,360 Series C CCPS to IL&FS Trust Company Limited (acting as trustee for Pandara Trust Scheme I), 631,800 Series C CCPS to Vertex Asia Fund Pte. Ltd., 6,316,200 Series C CCPS to Valiant Mauritius Partners FDI Limited, 30,996 Series C2 CCPS to Ratan Tata, 4,629,960 Series D1 CCPS to Mahindra Engineering & Chemical Products Limited, 665,640 Series D2 CCPS to IDG Ventures India Fund III LLC, 358,560 Series D2 CCPS to Vistra ITCL (India) Limited (acting as a trustee of Chiratae Trust), 128,160 Series D2 CCPS to Pratithi Investment Trust, 64,080 Series D2 CCPS to Castle Investment and Industries Private Limited, 64,080 Series D2 CCPS to Satyadharma Investments and Trading Company Private Limited, 1,537,200 Series D2 CCPS to Valiant Mauritius Partners FDI Limited, 512,640 Series D2 CCPS to Vertex Asia Fund Pte. Ltd., 768,600 Series D2 CCPS to Millenna and 1,281,240 Series D2 CCPS to Schroders Capital.*

(2) *Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares.*

^ *Issuance made pursuant to preferential allotment under Section 62 of the Companies Act, 2013.*

Terms of Conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 35,183,570 Preference Shares that are outstanding, and such Preference Shares shall be converted into 35,183,570 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

2. **Shares issued for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash since its incorporation.

Date of allotment	Name(s) of allottee(s)	Reason or nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
October 15, 2016	47,971 equity shares to MRL	Further issue*	47,971	10	73,919.00	47,971 equity shares were allotted by our Company as consideration pursuant to the Business Transfer Agreement (Mahindra).[(1)]

[(1)] *For further details, see "**History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Business Transfer Agreements - Business transfer agreement dated October 15, 2016 ("Business Transfer Agreement (Mahindra)") entered into amongst MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company**" on page 227.*

[*] *Issuance made pursuant to preferential allotment under Section 62 of the Companies Act, 2013.*

3. **Shares issued out of revaluation reserves**

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

4. **Allotment of shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act 2013.

5. **Issue of equity shares under employee stock option schemes**

Except pursuant to the exercise of employee stock options granted pursuant to the Employee Stock Option Plans, our Company has not issued any equity shares under employee stock option schemes. See "***– Notes to Capital Structure –Share capital history of our Company – Equity Share capital history***" above.

6. **Issue of equity shares and preference shares at a price lower than the Offer Price in the last one year**

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment/ buy-back	Name(s) of allottee(s)	Reason or nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
December 27, 2023	Brainbees ESOP Trust	Allotment pursuant to ESOP 2023	14,900,705	2	243.72	Cash

7. **Statutory Lock-in requirements**

(i) ***Details of Equity Shares locked-in for eighteen months***

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer.

(ii) ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are transferred as part of the Offer for Sale, (b) Equity Shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plans, prior to the Offer and (c) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. However, in accordance with Regulation 8A of the SEBI ICDR Regulations, in case such VCF or AIF or FVCI are also selling shareholders in the Offer, the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations, as set out above, shall not be available to any VCF or AIF or FVCI holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company on a fully diluted basis. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Accordingly, subject to completion of the six months holding period from the date of purchase, all Equity Shares held by (i) PI Opportunities I (category II AIF); (ii) Pandara (category I AIF); and (iii) Chiratae Trust (category I AIF) shall be exempted from the aforementioned lock-in requirement.

Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

For details in relation to a lock-in of Equity shares which has been agreed upon amongst various Shareholders, see "***History and Certain Corporate Matters***" on page 221.

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8. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) [(2)] (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: CCPS	Total								
(A)	Promoters and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	117	394,222,970	-	-	394,222,970	87.96%	394,222,970	35,183,570	429,406,540	88.84%	35,183,570	88.84%	-	-	-	-	394,222,970
(C)	Non Promoter-Non Public	**2**	**53,942,930**	**-**	**-**	**53,942,930**	**12.04%**	**53,942,930**	**-**	**53,942,930**	11.16%	**-**	11.16%	**-**	**-**	**-**	**-**	**53,942,930**
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	2	**53,942,930**	-	-	**53,942,930**	12.04%	**53,942,930**	-	**53,942,930**	11.16%	-	11.16%	-	-	-	-	**53,942,930**
	Total	**119**	**448,165,900**	**-**	**-**	**448,165,900**	**100%**	**448,165,900**	**35,183,570**	**483,349,470**	**100%**	**35,183,570**	**100%**	**-**	**-**	**-**	**-**	**448,165,900**

(1) *The number of shareholders includes holders of Preference Shares as on the date of this Draft Red Herring Prospectus.*

(2) *Includes shares allotted pursuant to the ESOP Scheme 2023 approved by our board resolution dated December 16, 2023 and Shareholders' resolution dated December 21, 2023.*

9. Except for 1,542,798 Equity Shares which are held by Avendus Future Leaders Fund II, an alternative investment fund managed by Avendus PE Investment Advisors Private Limited, an associate of Avendus Capital, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares or Preference Shares as on the date of this Draft Red Herring Prospectus.

10. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

None of our Directors, Key Managerial Personnel or Senior Management hold any Preference Shares in our Company. Further, except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares held	Number of Equity Shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis(1) (%)
1.	Abhinav Sharma	377,375	5,01,511	0.10
2.	Gautam Sharma	545,465	6,79,660	0.14
3.	Manjula Rao	137,063	1,67,247	0.03
4.	Prashant Jadhav	7,015,800	7,015,800	1.44
5.	Sanket Hattimatur	2,798,131	2,798,131	0.58
6.	Supam Maheshwari	28,893,347	28,893,347	5.95

(1) *Includes Equity Shares to be allotted: (i) upon conversion of 35,183,570 Preference Shares and (ii) options vested pursuant to the ESOP Plans.*

11. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 117 holders of Equity Shares and 11 holders of Preference Shares.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	Amitava Saha	9,655,800	-	9,655,800	1.99
2.	Apricot	16,821,867	-	16,821,867	3.46
3.	BEWT	13,136,590	-	13,136,590	2.71
4.	Brainbees ESOP Trust(2)	40,806,340	-	40,806,340	8.40
5.	M&M	41,116,885	12,217,950	53,334,835	10.98
6.	MEMG	5,128,836	-	5,128,836	1.06
7.	SVF Frog (Cayman) Ltd	124,092,296	-	124,092,296	25.55
8.	NextGen	22,482,090	-	22,482,090	4.63
9.	NewQuest	18,576,620	-	18,576,620	3.83
10.	PI Opportunities I	21,349,265	2,470,303	23,819,568	4.91
11.	PI Opportunities II	26,457,268	-	26,457,268	5.45
12.	Prashant Jadhav	7,015,800	-	7,015,800	1.44
13.	Supam Maheshwari	28,893,347	-	28,893,347	5.95
14.	Think India	5,162,567	-	5,162,567	1.06
15.	TIMF	5,162,568	-	5,162,568	1.06
16.	TPG	19,752,718	4,279,925	24,032,643	4.95
17.	Valiant	231,800	14,586,092	14,817,892	3.05

(1) *Includes Equity Shares to be allotted upon conversion of 35,183,570 Preference Shares and pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans, as applicable.*
(2) *Includes the vested options of certain Individual Selling Shareholders.*

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

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	Amitava Saha	9,655,800	-	9,655,800	2.05
2.	Apricot	16,821,867	-	16,821,867	3.57
3.	BEWT	13,136,590	-	13,136,590	2.79
4.	Brainbees ESOP Trust	25,905,635	-	25,905,635	5.50
5.	M&M	41,116,885	12,217,950	53,334,835	11.33
6.	MEMG	5,128,836	-	5,128,836	1.09
7.	SVF Frog (Cayman) Ltd	124,092,296	-	124,092,296	26.36
8.	NextGen	22,482,090	-	22,482,090	4.78
9.	NewQuest	18,576,620	-	18,576,620	3.95
10.	PI Opportunities I	21,349,265	2,470,303	23,819,568	5.06
11.	PI Opportunities II	26,457,268	-	26,457,268	5.62
12.	Prashant Jadhav	7,773,952	-	7,773,952	1.65
13.	Supam Maheshwari	35,097,831	-	35,097,831	7.46
14.	Think India	5,162,567	-	5,162,567	1.10
15.	TIMF	5,162,568	-	5,162,568	1.10
16.	TPG	19,752,718	4,279,925	24,032,643	5.11
17.	Valiant	231,800	14,586,092	14,817,892	3.15

[(1)] *Includes Equity Shares to be allotted upon conversion of 35,183,570 Preference Shares and pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans, as applicable.*

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

S. No.	Name of the Shareholder	Pre-Offer			
		Number of equity shares	Number of Preference Shares	Number of equity shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	Amitava Saha	9,655,800	-	9,655,800	2.06
2.	Apricot	16,821,867	-	16,821,867	3.58
3.	BEWT	13,136,590	-	13,136,590	2.80
4.	Brainbees ESOP Trust	25,905,635	-	25,905,635	5.52
5.	M&M	41,116,885	12,217,950	53,334,835	11.36
6.	NextGen	22,482,090	-	22,482,090	4.79
7.	NewQuest	18,576,620	-	18,576,620	3.96
8.	Prashant Jadhav	8,697,143	-	8,697,143	1.85
9.	PI Opportunities I	21,349,265	2,470,303	23,819,568	5.08
10.	PI Opportunities II	26,457,268	-	26,457,268	5.64
11.	Supam Maheshwari	38,236,597	-	38,236,597	8.15
12.	SVF Frog (Cayman) Ltd	138,308,813	-	138,308,813	29.47
13.	Think India	5,162,567	-	5,162,567	1.10
14.	TIMF	5,162,568	-	5,162,568	1.10
15.	TPG	19,752,718	4,279,925	24,032,643	5.12
16.	Valiant	231,800	14,586,092	14,817,892	3.16

[(1)] *Includes Equity Shares to be allotted: (i) upon conversion of 35,183,570 Preference Shares, and (ii) pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans, as applicable.*

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

S. No.	Name of the Shareholder	Pre-Offer			
		Number of equity shares	Number of Preference Shares	Number of equity shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	Amitava Saha	3,862,320	-	3,862,320	2.36
2.	Apricot	6,728,747	-	6,728,747	4.12
3.	Bharti (SBM Holdings Private Limited)	7,260,223	-	7,260,223	4.44
4.	BEWT	5,254,636	-	52,546,36	3.22
5.	MECPL (which has now merged with M&M)	-	4,887,180	4,887,180	2.99
6.	MRL (which has now merged with M&M)	16,446,754	-	16,446,754	10.07
7.	NewQuest	9,328,954	-	9,328,954	5.71
8.	PI Opportunities – I	8,203,590	988,121	9,191,711	5.63
9.	Prashant Jadhav	2,117,360	-	2,117,360	1.30
10.	SVF Frog (Cayman) Ltd	65,906,432	-	65,906,432	40.34
11.	Supam Maheshwari	3,737,300	-	3,737,300	2.29
12.	Schroders Capital (*formerly known as Adveq Asia Mauritius II Limited*)	1,848,262	-	1,848,262	1.13
13.	Think India	2,065,027	-	2,065,027	1.26
14.	TIMF	2,065,027	-	2,065,027	1.26
15.	TPG	7,901,087	1,711,970	9,613,057	5.88
16.	Valiant	92,720	6,184,437	6,277,157	3.84

(1) *Includes equity shares to be allotted:(i) upon conversion of 1,40,85,462 Preference Shares, and (ii) pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans, as applicable.*

12. **Employee Stock Option Schemes**

Our Company has three ESOP Plans which are ESOP 2011, ESOP 2022 and ESOP 2023. As on the date of this Draft Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of Equity Shares held
ESOP pool	59,317,502
Options granted	32,681,047
Options forfeited/lapsed/cancelled	4,886,294
Options exercised	1,907,161
Total number of Equity Shares that would arise as a result of exercise of options	25,887,592
Options vested (including options that have been exercised)	5,968,817
Total number of options outstanding in force	25,887,592

(a) ESOP 2011

Our Company, pursuant to the resolutions passed by our Board in its meeting dated July 12, 2011 and our Shareholders in its meeting dated August 8, 2011, adopted the Brainbees Employee Stock Option Plan 2011 ("**ESOP 2011**"), which was last amended by our Shareholders in its meeting dated April 25, 2022.

As on the date of this Draft Red Herring Prospectus, under ESOP 2011, out of the total pool of 6,780,926 options, 6,712,665 options have been granted, 1,218,135 options have vested, 3,263,303 options have been cancelled (relinquished) and 1,907,161 options have been exercised. The ESOP 2011 is compliant with the SEBI SBEBSE Regulations.

The following table sets forth the particulars of the ESOP 2011 including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	Details			
	From April 1, 2023 until the date of this Draft Red Herring Prospectus	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total options outstanding as at the beginning of the period	1,562,436	1,908,983	6,702,385	5,619,050
Total options granted	Nil	Nil	150,115	1,170,210
Exercise price of options in ₹ (as on the date of grant options)	Not Applicable	Not Applicable	28.09	15.44
Options forfeited/lapsed/cancelled	20,235	27,437	3,355,466	86,875
Variation of terms of options	There has been no variation in terms of vesting schedule of this ESOP Scheme.			
Money realized by exercise of options in ₹	Not Applicable	1,111,510	15,429,758	Not Applicable
Total number of options outstanding in force	1,542,201	1,562,436	1,908,983	6,702,385
Total options vested (excluding the options that have been exercised)	1,218,135	1,201,797	1,153,754	4,944,403
Options exercised	Nil	319,110	1,588,051	Nil
The total number of Equity Shares that would arise as a result of full exercise of granted options	1,542,201	1,562,436	1,908,983	6,702,385
Employee wise details of options granted to:				
(i) Key Managerial Personnel and Senior Management	Nil			
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil			
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	Not Applicable	(9.97)	(1.74)	5.79
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Not Applicable, since the employee compensation cost has been computed based on fair value of options.			
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life,	(see table below)			

Particulars	From April 1, 2023 till the date of the DRHP	Fiscal		
		2023	2022	2021
Method of option valuation	Black Scholes valuation Model			

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>From April 1, 2023 until the date of this Draft Red Herring Prospectus</th><th>Fiscal 2023</th><th>Fiscal 2022</th><th>Fiscal 2021</th></tr>
<tr><td rowspan="4">expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>Expected Volatility (%)</td><td>Not Applicable</td><td>Not Applicable</td><td>72%</td><td>112%</td></tr>
<tr><td>Dividend Yield (%)</td><td>Not Applicable</td><td>Not Applicable</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td>Expected Life (Years)</td><td>Not Applicable</td><td>Not Applicable</td><td>3 Years</td><td>7.25 years</td></tr>
<tr><td>Risk free Interest rate (%)</td><td>Not Applicable</td><td>Not Applicable</td><td>4.99%</td><td>6.60%</td></tr>
<tr><td>Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years</td><td colspan="5">Not Applicable, as the Company has followed similar accounting policies, as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014</td></tr>
<tr><td>Intention of key managerial personnel, senior management; and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="5">Key Managerial Personnel and Senior Management may, subject to market conditions, sell Equity Shares allotted on exercise of their options, in full or in part, post-listing of the equity shares. The quantum of sale of such equity shares is undecided but shall not exceed 500,000 equity shares.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2011 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2011, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="5">Directors, Key Managerial Personnel, Senior Management, and employees may, subject to market conditions, sell equity shares allotted on exercise of their options, in full or in part, post-listing of the equity shares. The quantum of sale of such equity shares is undecided but shall not exceed 500,000 equity shares.</td></tr>
</table>

(b) ***ESOP 2022***

Our Company, pursuant to the resolutions passed by our Board and our Shareholders in their respective meetings, each dated January 21, 2022, adopted the Brainbees Employees Stock Option Plan 2022 ("**ESOP 2022**"), which was last amended by our Shareholders in its meeting dated April 25, 2022.

As on the date of this Draft Red Herring Prospectus, under ESOP 2022, out of the total pool of 27,702,068 options (25,905,635 Equity Shares have been allotted to Brainbees ESOP Trust) 24,345,391 options have been granted, 2,843,521 options have vested and nil options have been exercised. The ESOP 2022 is compliant with the SEBI SBEBSE Regulations.

The following table sets forth the particulars of the ESOP 2022 including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	Details		
	From April 1, 2023 till the date of this Draft Red Herring Prospectus	**Fiscal 2023**	**Fiscal 2022**
Total options outstanding as at the beginning of the period	23,970,208	23,660,633	Nil
Total options granted	527,196	519,898	23,679,028
Exercise price of options in ₹ (as on the date of grant options)	2 per option		
Options forfeited/lapsed/cancelled	152,013	210,323	18,395
Variation of terms of options	There has been no variation in terms of vesting schedule of BSPL-ESOP 2022.		
Money realized by exercise of options in ₹	Not applicable		
Total number of options outstanding in force	24,345,391	23,970,208	23,660,633
Total options vested (excluding the options that have been exercised)	2,843,521	1,866,343	Nil
Options exercised	Nil		
The total number of Equity Shares that would arise as a result of full exercise of granted options	24,345,391	23,970,208	23,660,633
Employee wise details of options granted to:			
(i) Key managerial personnel and Senior Management			

Particulars	Details		
	From April 1, 2023 till the date of this Draft Red Herring Prospectus	Fiscal 2023	Fiscal 2022

Senior managerial personnel (i.e. Directors and Key Management Personnel)	From April 1, 2023 till the date of this Draft Red Herring Prospectus	Fiscal 2023	Fiscal 2022
Abhinav Sharma	Nil	Nil	140,329
Gautam Sharma	Nil	Nil	160,445
Manjula Rao	Nil	Nil	38,778
Neelam Jethani	Nil	6,250	-
Prashant Jadhav	Nil	Nil	1,885,248
Sanket Hattimattur	Nil	Nil	1,418,640
Supam Maheshwari	Nil	Nil	14,849,523

Particulars	From April 1, 2023 till the date of this Draft Red Herring Prospectus	Fiscal 2023	Fiscal 2022
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Peeyush Mujoo – 262,873 Sagar Panaskar – 50,000 Dheeraj Agarwal – 38,760	Nil
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Supam Maheshwari – 14,849,523
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on ‘Earnings Per Share’	Not Applicable	(9.97)	(1.74)
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options,			

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Details</th></tr>
<tr><th>From April 1, 2023 till the date of this Draft Red Herring Prospectus</th><th>Fiscal 2023</th><th>Fiscal 2022</th></tr>
<tr><td>the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company</td><td colspan="3" rowspan="2">
<table>
<tr><th rowspan="2">Particulars</th><th rowspan="2">From April 1, 2023 till the date of the DRHP</th><th colspan="2">Fiscal</th></tr>
<tr><th>2023</th><th>2022</th></tr>
<tr><td>Method of option valuation</td><td colspan="3">Black Scholes valuation Model (for time based vesting options)
Binomial Option Pricing Model (for market based vesting options)</td></tr>
<tr><td>Expected Volatility (%)</td><td>49.24% - 52.19%</td><td>57.45% to 57.74%</td><td>68% - 72%</td></tr>
<tr><td>Dividend Yield (%)</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td>Expected Life (Years)</td><td>3 Years</td><td>2.25 -3 years</td><td>2-3 years</td></tr>
<tr><td>Risk free Interest rate (%)</td><td>6.99% - 7.16%</td><td>6.20% to 7.06%</td><td>4.44% to 5.71%</td></tr>
</table>
</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td></tr>
<tr><td>Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years</td><td colspan="3">Not Applicable, as the Company has followed similar accounting policies, as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.</td></tr>
<tr><td>Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="3">Key Managerial Personnel and Senior Management may, subject to market conditions, sell Equity Shares allotted on exercise of their options, in full or in part, post-listing of the equity shares. The quantum of sale of such equity shares is undecided but shall not exceed 500,000 equity shares.</td></tr>
</table>

Particulars	Details		
	From April 1, 2023 till the date of this Draft Red Herring Prospectus	**Fiscal 2023**	**Fiscal 2022**
Intention to sell Equity Shares arising out of the ESOP 2022 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2022, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Directors, Key Managerial Personnel, Senior Management and employees may, subject to market conditions, sell equity shares allotted on exercise of their options, in full or in part, post-listing of the equity shares. The quantum of sale of such equity shares is undecided but shall not exceed 500,000 equity shares.		

(c) ESOP 2023

Our Company, pursuant to the resolutions passed by our Board and our Shareholders in their meetings, dated December 16, 2023 and December 21, 2023 respectively, adopted the Brainbees Employees Stock Option Plan 2023 ("**ESOP 2023**").

As on the date of this Draft Red Herring Prospectus, under ESOP 2023, out of the total 24,834,508 options, 14,900,705 Equity Shares have been issued to Brainbees ESOP Trust on December 27, 2023 and no options have been granted. The ESOP 2023 is compliant with the SEBI SBEBSE Regulations.

13. Except for Supam Maheshwari, Sampada Maheshwari and Sanket Hattimattur who have transferred 9,343,250 Equity Shares, 1,007,950 Equity Shares and 820,614 Equity Shares respectively, none of our Directors or their relatives have sold or purchased any Equity Shares or Preference Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

14. There have been no financing arrangements whereby our Directors or their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for the purchase of Equity Shares being offered through this Offer from any person.

16. No person connected with the Offer, including our Company, each of the Selling Shareholders, severally and not jointly, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

18. Except for outstanding options granted pursuant to the Employee Stock Option Plans and the Preference Shares issued by our Company, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Except for issuance of Equity Shares pursuant to (i) exercise of options granted under the Employee Stock Option Plans, (ii) conversion of the Preference Shares, and (iii) the Fresh Issue (including Pre-IPO Placement, if any), there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Except for the issuance of any Equity Shares pursuant to exercise of options granted under the Employee Stock Option Plans or pursuant to the Fresh Issue, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs which are sponsored by entities that are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale

Each Selling Shareholder will be entitled to its respective portion of the proceeds from the Offer for Sale after deducting its respective proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Net Proceeds

The details of the Net Proceeds are authorized in the table below.

(*in ₹ million*)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to ₹ 18,160.00**
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[●]***
Net Proceeds	[●]***

* *See '**Offer related expenses**' below.*

***Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.*

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

Requirement of funds

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

1. Expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India;

2. Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores in the Kingdom of Saudi Arabia ("**KSA**"); and (ii) setting up warehouse(s) in KSA;

3. Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries;

4. Sales and marketing initiatives;

5. Technology and data science cost including cloud and server hosting related costs; and

6. Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the MoA enable our Company to undertake our existing activities and undertake the activities which are proposed to be funded from the Net Proceeds, either directly or through its Subsidiaries.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

(*in ₹ million*)

Sr. No.	Particulars	Total estimated amount/expenditure^
I.	Expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India	6,480.00
	Of which:	
a)	*Setting up new modern stores*	*3,572.00*
b)	*Setting up a warehouse*	*142.00*
c)	*Lease payments for our existing identified modern stores*	*2,766.00*
II.	Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores in KSA; and (ii) setting up warehouse(s) in KSA	1,556.00
	Of which:	
a)	*Setting up new modern stores in KSA*	*726.00*
b)	*Setting up warehouse(s) in KSA*	*830.00*
III.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries	1,705.00
IV.	Sales and marketing initiatives	1,000.00
V.	Technology and data science cost including cloud and server hosting related costs	576.00
VI.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes#*	[●]
	Total Net Proceeds	**[●]**

 # The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Net Proceeds. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Net Proceeds.

** The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.*

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*₹ in million*)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds^	Estimated deployment of Net Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
I	Expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India	6,480.00	6,480.00	2,350.00	2,088.00	2,042.00
a)	*Setting up new modern stores*	*3,572.00*	*3,572.00*	*1,464.00*	*1,164.00*	*944.00*
b)	*Setting up a warehouse*	*142.00*	*142.00*	-	-	*142.00*
c)	*Lease payments for our existing identified modern stores*	*2,766.00*	*2,766.00*	*886.00*	*924.00*	*956.00*
II.	Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new	1,556.00	1,556.00	503.00	514.00	539.00

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds^	Estimated deployment of Net Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
	modern stores in KSA; and (ii) setting up warehouse(s) in KSA					
	Of which:					
a)	*Setting up new modern stores*	*726.00*	*726.00*	*230.00*	*242.00*	*254.00*
b)	*Setting up warehouses*	*830.00*	*830.00*	*273.00*	*272.00*	*285.00*
III.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries	1,705.00	1,705.00	974.00	287.80	443.20
IV.	Sales and marketing initiatives	N.A.	1,000.00	333.33	333.33	333.34
V.	Technology and data science cost including cloud and server hosting related cots	N.A	576.00	192.00	192.00	192.00
VI.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes#*	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

 # The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Net Proceeds. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Net Proceeds.

**The amount to be spent towards funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see '***Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to prior approval of the Shareholders of our Company***' on page 66.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain contractors/vendors, certificate from an independent architect for the estimated costs relating to the new modern stores and warehouse and a certificate from an independent chartered accountant for the lease payments for existing identified modern stores, security deposits for proposed modern stores and estimated inventory costs. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our fundingrequirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of our Subsidiaries, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Net Proceeds in accordance with applicable law, (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Net Proceeds, and (c) the amount to be utilized for our Object of 'funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Net Proceeds. Further, incase of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

For further details, see '***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale***' on page 67.

Means of Finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of the Objects

I. Expenditure for: (i) setting up new modern stores; (ii) setting up a warehouse; and (iii) lease payments for our existing identified modern stores, in India

Our modern stores are an important aspect of our multi-channel strategy. Some of the products that we sell often require a 'touch and feel' experience, physical interaction and in-person consultations to arrive at a purchase decision, especially certain higher value and/or complex categories, such as strollers, rockers and cribs. The purchase of these items can include multiple customization options and configurations, making an in-person purchase more convenient. Similarly, choosing kids' fashion products can also be easier in modern stores, where our customer relationship officers can recommend products and answer questions. In an effort to be physically closer and provide a personal experience to our customers, we launched our first modern store in June 2011.

Our modern stores are in two formats: Company-owned and Company operated modern stores (including the modern stores owned and operated by Digital Age) and franchisee-owned and franchisee-operated modern stores. Our Company largely operates in two store types under both these formats: BabyHug Modern Stores and FirstCry Modern Stores. BabyHug Modern Stores exclusively sell 'BabyHug' product while FirstCry Modern Stores sell multiple brands, including third-party brands. As of June 30, 2023, out of a total of 936 modern stores, 321 were Company owned and Company operated which included 103 modern stores owned and controlled by Digital Age. 615 of our modern stores operate on an asset-light franchisee model, where capital expenditures and operating expenditures, including working capital, are borne by the franchisees. All our Company-owned and Company operated modern stores are on a leasehold basis pursuant to various lease agreements or leave and license agreements and under such agreements, we are under an obligation to make lease payments to our lessors/ licensors. We aim to invest further towards the expansion of our modern stores network to serve more customers across India with our multi-channel experience. For further details, see "***Our Business – Our Growth Strategies – Grow our offline and online touchpoints to strengthen our multi- channel competitive advantage***"on page 189.

We seek to further leverage the synergies between the offline and online channels to create a seamless journey across touchpoints and for that purpose and accordingly, as part of our expansion plan, we also propose to set up a new warehouse in India. As of June 30, 2023, the FirstCry Multi-Channel Retailing Platform had an integrated supply chain consisting of 80 warehouses and stockists across 47 cities in India, with a total capacity of 3.07 million square feet, supporting 936 modern stores and a network of 363 distributors and 1,206 sub-distributors further enabling swift supply to general trade/modern trade retailers. In India, we sell Mothers',Babies' and Kids' Products through our online platform, company-owned modern stores, franchisee-owned modern stores and general trade retail distribution. Our manufacturing and supply chain network coupled with our custom-built technology platform enables us to follow an auto-replenishment ordering model for our modern stores.

From the Net Proceeds, we propose to utilize an aggregate of ₹ 6,480.00 million towards our expansion plans in India out of which, ₹ 3,572.00 million is proposed to be utilized towards setting up New Stores in India (*as defined hereinafter*), ₹142.00 million is proposed to be utilized towards setting up a new warehouse and ₹ 2,766.00 million is proposed towards lease rental payments of our existing identified Company owned and Company operated modern stores which includes modern stores owned and operated by Digital Age. The details of the estimates and costs set out below, are for Company New Stores and Digital Age New Stores. However, if the formats of the New Stores to be set up, are different, the estimates and actual costs may differ from the details set out below. In the event the aggregate cost for setting up of the New Stores, irrespective of the format, exceed ₹ 3,572.00 million, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

A. Setting up new modern stores in India

From the Net Proceeds, we propose to utilize ₹ 3,572.00 million towards capital expenditure for fit-outs, inventory costs and security deposits which will be used for approximately 483 new modern stores to be set up in India. Such modern stores will be Company owned and Company controlled, measuring an aggregate of approximately 1.10 million square feet ("**New Stores**"), proposed to be set up in Fiscals 2025, 2026 and 2027, as set out below:

a) approximately 336 New Stores measuring an aggregate of approximately 0.59 million square feet under the "BabyHug brand" ("**Company New Stores**") through our Company; and

b) approximately 147 New Stores measuring approximately 0.51 million square feet under the FirstCry brand and other home brands of our Company ("**Digital Age New Stores**") through our Subsidiary, Digital Age.

We presently primarily have two formats of modern stores i.e., BabyHug modern stores and FirstCry modern stores. However, in the future, we may set up New Stores under other formats. For instance, we have recently opened modern stores under "Pinekids" and "FirstCry 6-12" brands. Depending on our business requirements and estimates of our management, our Company may decide to utilize a portion of the Net Proceeds to set up New Stores under such aforesaid or any other formats as well. Accordingly, while the aggregate amount being utilized towards each format of the New Stores may vary, the aggregate square feet area over which the New Stores will be set up, is proposed to be approximately 1.10 million square feet and the amount to be utilized from the Net Proceeds towards this Object is proposed to be approximately ₹ 3,572.00 million. The details of the estimates and costs set out below, are for Company New Stores and Digital Age New Stores. However, if the formats of the New Stores to be set up, are different, the estimates and actual costs may differ from the details set out below. In the event the aggregate cost for setting up of the New Stores, irrespective of the format, exceed ₹ 3,572.00 million, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Our Company proposes to utilize ₹ 1,785.00 million from the Net Proceeds towards setting up Company New Stores through our Company.

Our Company proposes to utilize ₹ 1,787.00 million from the Net Proceeds for investment into Digital Age for financing expenditure requirements towards setting up Digital Age New Stores.The proposed investment by our Company in Digital Age, as approved by our Board pursuant to a resolution dated December 16, 2023 is proposed to be undertaken in the form of either equity or debt or a combination of both or any other manner as shall be mutually decided at the time of investment. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. Further, such investment in Digital Age will be made by our Company, in various tranches, as may be required for setting up the Digital Age New Stores. The board of directors of Digital Age on December 20, 2023 has undertaken to utilize this investment received from the Company (as and when received) towards funding the proposed expenditure on setting up Digital Age New Stores.

Details of expenditure for setting up New Stores

Set out below is the expenditure for setting up New Stores along with the total estimated costs to be incurred. The below estimates are based on the assumption that our Company proposes to set up approximately the following number of New Stores:

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Company New Stores	120	108	108
Digital Age New Stores	72	48	27

As of the date of this Draft Red Herring Prospectus, the approximate average size of: (a) BabyHug Modern Stores is 1,750 square feet; and (b) FirstCry Modern Stores is 3,500 square feet. The estimates stated below have been computed assuming such average store size. While the size and formats of the New Stores may vary, the New Stores are proposed to be set up on an overall aggregate area measuring approximately 1.10 million square feet.

(in ₹ million)

Particulars	Cost towards Company New Stores (A)	Cost towards Digital Age New Stores (B)	Total cost I = (A) + (B)
Capital expenditure for fit-outs#	1,042.00	900.00	1,942.00
Inventory costs*#	557.00	551.00	1,108.00
Security deposits#^	186.00	336.00	522.00
Total	**1,785.00**	**1,787.00**	**3,572.00**

#This amount includes estimated GST based on average GST computed. The average GST is computed and certified by Bansal & Co LLP, Chartered Accountants by way of certificate dated December 27, 2023 based on past set up cost of sample existing stores.

^ The abovementioned estimates have been computed and certified by Bansal & Co LLP, Chartered Accountants by way of certificate dated December 27, 2023.

**Exclusive of GST.*

A detailed break-up of the total estimated costs set in the table above, is as follows.

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Company New Stores			
Average built up area per store (in square feet)^^	1,750	1,750	1,750
Aggregate area per Fiscal (approximate) (in square feet)	210,000	189,000	189,000
Average capital expenditure for fit-outs per square feet (in ₹)	1,417.50	1,488.38	1,562.79
Aggregate capital expenditure for fit-outs# (in ₹ million)	298.00	281.00	295.00
Average inventory cost per square feet (in ₹)	930.00	948.00	967.00
Aggregate inventory costs* (in ₹ million)	195.00	179.00	183.00
Average security deposit per square feet^ (in ₹)	300.00	315.00	331.00
Aggregate security deposits^ (in ₹ million)	63.00	60.00	63.00
Digital Age New Stores			
Average built-up area per store (in square feet)^^	3,500	3,500	3,500
Aggregate area per Fiscal (approximate) (in square feet)	252,000	168,000	94,500
Average capital expenditure for fit-outs per square feet (in ₹)	1,417.50	1,488.38	1,562.79
Aggregate capital expenditure for fit-outs# (in ₹ million)	357.00	250.00	148.00
Average inventory cost per square feet (in ₹)	1,054.00	1,075.00	1,097.00
Aggregate inventory costs* (in ₹ million)	266.00	181.00	104.00
Average security deposit per square feet^ (in ₹)	630.00	662.00	695.00
Aggregate security deposits^ (in ₹ million)	159.00	111.00	66.00

The estimates are exclusive of GST as applicable which will approximately amount to: (a) ₹ 57.29 million, ₹ 54.14 million and ₹ 56.85 million respectively for Fiscals 2025, 2026 and 2027 for Company New Stores and (b) ₹ 68.71 million, ₹ 48.09 million and ₹ 28.41 million respectively for Fiscals 2025, 2026 and 2027 for Digital Age New Stores. The estimated GST is based on average GST computed. The average GST is computed and certified by Bansal & Co LLP, Chartered Accountants by way of certificate dated December 27, 2023 based on past set up cost of sample existing stores.

^ *The abovementioned estimates have been computed and certified by Bansal & Co LLP, Chartered Accountants by way of certificate dated December 26, 2023.*

* *Exclusive of GST.*

^^ *The "built up area" is the total constructed area including basement, parking and machine rooms which is identified as built-up area under the relevant sale or lease arrangements or under the relevant approvals issued by the statutory authorities in relation to relevant property.*

Note:

In respect of the above-stated estimated costs, we have assumed a 5% year-on-year increase in the average cost of capital expenditure for fit-outs and we have assumed a 2% year-on-year increase in the average cost of inventories. Our assumptions are based on the current rate of year-on-year increase. Further, the security deposits have been assumed to be four months or seven months of rental payments to be made by our Company or Digital Age, respectively, as applicable.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

The expenditure at the time of establishing a New Store comprises the following:

Costs	Particulars
Capital expenditure for fit-outs	Modular fixtures, fittings and signage (including furniture, gypsum ceiling, painting, fittings, interiors and civil finishing)
	Electrical fit outs (including (i) air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable), (ii) electrical cabling, wiring and light fittings and (iii) generators and other items)
	Office equipment (including computer systems, close circuit cameras, etc.)
	Other miscellaneous costs, which include design fees and transportation
Inventory costs	This comprises of store inventory required for commencing sales from the New Stores
Security deposits	We propose to establish the New Stores on leased premises, for which we will be required to pay a security deposit to the lessor, as part of the rental and lease arrangement for each store premises

The format, size and the number of New Stores to be set up, may vary across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions. We have not identified specific locations and nor have we entered into any lease agreements for the New Stores as on the date of this Draft Red Herring Prospectus, and shall be determined by our Company at the time of setting up the New Stores, after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market considerations.

Methodology for computation

Our estimated costs for opening of the New Stores are based on: (i) a certificate dated December 23, 2023 from Architects IN, independent architect, for the purposes of certifying the capital expenditure requirements for fit-outs; (ii) valid and existing quotations received by our Company from contractors/ vendors; and (iii) computation of average of the costs (excluding taxes) incurred by our Company and Digital Age towards store inventory at the time of setting up the last ten modern stores under the BabyHug brand and last five modern stores under the FirstCry brand, respectively, prior tothe date of this Draft Red Herring Prospectus, which has been computed and certified by Bansal & Co LLP, Chartered Accountants, pursuant to their certificate dated December 27, 2023, and (iii) computation of average of the cost incurred by our Company and Digital Age towards security deposits for setting up the last ten modern stores under the BabyHug brand and last five modern stores under the FirstCry brand, respectively, prior to the date of this Draft Red Herring Prospectus, which has been computed and certified by Bansal & Co LLP, Chartered Accountants, pursuant to their certificate dated December 27, 2023. The last ten modern stores under the BabyHug brand considered for such computation are located across nine cities in five states in India and the last five FirstCry brand considered for such computation are located across four cities in three states in India.

As of the date of this Draft Red Herring Prospectus, the approximate average size of such: (a) BabyHug Modern Stores is 1,750 square feet; and (b) FirstCry Modern Stores is 3,500 square feet. The estimated cost as below have been computed assuming the aforesaid average store size.

The estimated cost towards this Object computed based on certain assumptions and the abovementioned methodology, is subject to change at the time of actual utilization.

A detailed breakdown of these estimated costs is set out below.

1. Capital expenditure for fit-outs

A detailed break-down of the capital expenditure for fit-outs of a single Company New Store on a per square feet basis, based on valid and existing quotations dated October 4, 2023 valid until five months from the date of the quotation, received from our vendor/contractor, Shree Bhagtesh Interiors and as certified by Architects IN, independent architect, pursuant to a certificate dated December 23, 2023 issued is as follows:

Sr. No.	Particulars	Average estimated per square feet fit-outs (in ₹ per square feet)*
1.	Furniture, gypsum ceiling, painting, fittings, interiors and civil finishing)	208.00
2.	Modular fixtures, fittings and signage	368.00
3.	Office equipment (including computer systems, close circuit cameras, etc.)	435.00
4.	Air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable)	140.00
5.	Electrical cabling, wiring & light fittings	199.00

**Exclusive of GST*

Notes:

Depending on changes in store size and actual store specific requirements, the estimated costs may vary.

A detailed break-down of the capital expenditure for fit-outs of a single Digital Age New Store on a per square feet basis, based on valid and existing quotations dated October 4, 2023 valid until five months from the date of the quotation, received from vendor/contractor, Shree Bhagtesh Interiors and as certified by Architects IN, independent architect, pursuant to their certificate dated December 23, 2023, is as follows:

Sr. No.	Particulars	Average estimated per square feet fit-outs (in ₹ per square feet)*
1.	Furniture, gypsum ceiling, painting, fittings, interiors & civil finishing	259.00
2.	Modular fixtures, fittings & signage	538.00
3.	Office equipment (including computer systems, close circuit cameras, etc.)	122.00
4.	Air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable)	227.00
5.	Electrical cabling, wiring & light fittings	204.00

**Exclusive of GST*

Notes:

Depending on changes in store size and actual store specific requirements, the estimated costs may vary and accordingly the quotations may change.

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company or Digital Age from its internal accruals or through debts to be availed from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

2. Inventory costs

The inventory costs would include, *inter alia*, costs for procuring the initial stock and product portfolios for sale, in our Company New Stores and Digital Age New Stores. The total average estimated cost per square feet is based on the average of the cost incurred by the Company towards store inventory at the time of setting up the last ten modern stores under the BabyHug brand and by Digital Age at the time of setting up the last five modern stores under FirstCry brand, prior to the date of this Draft Red Herring Prospectus. The last ten modern stores under the BabyHug brand considered for such computation are located across nine cities in five states in India and last five modern stores under the FirstCry brand considered for such computation are located across four cities in three states in India.

The total average inventory cost per square feet, as provided in the below table computed based on certificate on average cost of inventory of past stores by Bansal & Co LLP, Chartered Accountants, pursuant to their certificate dated December 27, 2023.

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027	Total
Company New Stores				
Average inventory cost per square feet (in ₹)	930.00	948.00	967.00	-
Aggregate inventory cost for the proposed Company New Stores (in ₹ million)	195.00	179.00	183.00	557.00
Digital Age New Stores				
Average inventory cost per square feet (in ₹)	1,054.00	1,075.00	1,097.00	-
Aggregate inventory cost for the proposed Digital Age New Stores (in ₹ million)	266.00	181.00	104.00	551.00

** The abovementioned costs exclude the applicable taxes.*
Note:
In respect of the above-stated estimated costs, we have assumed a 2% year-on-year increase in the average cost of inventories. Our assumptions are based on the current rate of year-on-year increase.

3. Security deposit

Our Company and Digital Age typically occupy the premises for our modern stores on a leasehold basis, pursuant to various lease agreements or leave and license agreements, as applicable, which are entered into between our Company or Digital Age with the real estate owners, typically for a period up to nine years. In terms of such lease agreements and/ or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease.

We propose to occupy the premises for all proposed New Stores on a leasehold basis. The total average security deposit cost has been determined based on the average of the cost incurred by (i) our Company towards payment of security deposits for setting up the last ten modern stores under the BabyHug brand and (ii) Digital Age towards setting up the last five modern stores under the FirstCry brand, prior to the date of this Draft Red Herring Prospectus, as certified by Bansal & Co LLP, Chartered Accountants, pursuant to its certificate dated December 27, 2023. The last ten modern stores under the BabyHug brand considered for such computation are located across nine cities in five states in India and the last five modern stores under the FirstCry brand considered for such computation are located across four cities in three states in India.

The total estimated costs for payment of security deposit for the periods mentioned are as follows

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027	Total
Company New Stores				
Average security deposit per square feet (in ₹)	300.00	315.00	331.00	-
Aggregate security deposit for the proposed Company New Stores (in ₹ million)	63.00	60.00	63.00	186.00
Digital Age New Stores				
Average security deposit per square feet (in ₹)	630.00	662.00	695.00	-
Aggregate security deposit for the proposed Digital Age New Stores (in ₹ million)	159.00	111.00	66.00	336.00

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Objects or in the entities from whom we have obtained quotations in relation to such proposed expenses.

Government Approvals

Our New Stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up. The New Stores may also have to obtain GST registration, contract labour registration and, FSSAI licenses, as applicable. Our Company and Digital Age will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see

"***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 214 and 467, respectively.

B. Setting up a warehouse in India

From the Net Proceeds, our Company proposes to utilize ₹ 142.00 million towards setting up a new warehouse, in India measuring approximately 0.13 million square feet in Fiscal 2027.

Typically, for our warehouses in India, once we identify locations for setting up warehouses, we intimate the lessors of our construction specifications. These warehouses are build-to-suit i.e., while we do not make any payments towards the construction of the warehouses, we inform the lessors of the various requirements which we have, in relation to construction of such warehouses. We also typically provide bank guarantees to such lessors which are cancelled at the time of the final handover of the possession of warehousesto us on leasehold basis and are replaced with security deposits which are required to be paid by us under the respective lease agreements.

The size of our warehouses varies depending on the demand of our products. The typical costs for setting up a warehouse comprises of, but are not limited to, racking systems, process furniture, pallet and hand pallet trucks, PPE storage bins, electrical works and IT assets and IT network. Based on management estimate, the size of the new warehouse proposed to be set us shall be based on the Company's existing warehouse located in Coimbatore, Tamil Nadu admeasuring 127,192 square feet ("**Model Warehouse**").

The location for this warehouse has not been identified as of the date of this Draft Red Herring Prospectus.

Based on the Model Warehouse, the estimated average cost per square feet for setting up of the new warehouse has been set forth in the table below, which has been verified, computed and certified by Architects IN, independent architect pursuant to its certificate dated December 23, 2023. In computing the estimated average cost per square feet for setting up of the warehouse, the architect has considered (i) quotations received from contractors/ vendors; and (ii) our internal estimates for specifications and item requirements based on our prior experience in setting up warehouses and the Model Warehouse.

The estimated capital expenditure per square feet for setting up the warehouse set out below.

Sr. No.	Particulars	Estimated cost per square feet (in ₹)	Name of the vendor	Date of quotation	Validity of quotation
1.	Racking system (including racking MTSS, racking system pallet racks)	626.00	Craftsman Automation Limited	October 19, 2023	150 days from the date of the quotation.
2.	Material handling equipment (including crates, pallet, hand pallet truck, reach truck)	61.00	Jungheinrich Lift Truck India Private Limited	October 17, 2023	150 days from the date of the quotation.
3.	Furniture and fixture including storage	114.00	Nilkamal Limited	October 16, 2023	150 days from the date of the quotation.
			Pahaso technologies Limited	October 26, 2023	
			Fabmech Industries	October 18, 2023	
			Sri Sai Speciality Packagings	October 23, 2023	120 days from the date of the quotation.
4.	Electrical equipment (including electrical works, UPS)	80.00	MNR Electricals	October 19, 2023	150 days from the date of the quotation.
5.	IT assets (including computers, PDAs, IT network and CCTV)	196.00	Unique Solutions	October 18, 2023	150 days from the date of the quotation.
			Powe Vision Info Services Private Limited	October 23, 2023	
			Minitek Systems (India) Private Limited	October 25, 2023	
			Digital Data Automation Private		

Sr. No.	Particulars	Estimated cost per square feet (in ₹)	Name of the vendor	Date of quotation	Validity of quotation
			Limited		
6.	Miscellaneous	43.00	Comac India Private Limited	October 23, 2023	150 days from the date of the quotation.
			Austar Technologies	October 24, 2023	
			S.S Interior and Furniture	October 27, 2023	

*Exclusive of GST

Notes:

Please note that depending on changes in warehouse size and actual warehouse specific requirements, the estimated costs may vary and accordingly the quotations may change.

Based on the above estimates and certifications, our Company proposes to utilize ₹ 142.00 million of the Net Proceeds towards setting up the warehouse(s). Our Company has not entered into any definitive agreements with any contractors/ vendors in respect of the quotations above-mentioned and there can be noassurance that the same contractors/vendors would be engaged to eventually supply the items or at the same costs.

In respect of the above-stated estimated costs, we have not assumed increase in the average cost of capital expenditure for fit-outs. These estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in abovementioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

Government Approvals

Our warehouse will have to be registered under the relevant shops and establishments legislation/ will obtain a trade license under the municipality of the state where it will be set up. Our Company will apply for such approvals in due course and in accordance with applicable laws. For details, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 214 and 467, respectively.

C. Lease payments for our existing identified modern stores in India

As of June 30, 2023, we had 218 modern stores owned and controlled by our Company ("**Company Stores**") and 103 modern stores owned and controlled by Digital Age ("**Digital Age Stores**").

The Company Stores and Digital Age Stores are on a leasehold basis, pursuant to various lease agreements or leave and license agreements, which are entered into between our Company or Digital Age, as applicable, typically for a period up to nine years. For further details, see "***Our Business – Property and Facilities***" on page 212.

Our Company and Digital Age has incurred the following expenditure towards lease rentals on Company Stores and Digital Age Stores, respectively in the last three Fiscals and in the three months ended June 30, 2023:

(in ₹ million)

Particulars	Three months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Company Stores	96.55	288.37	100.89	11.12
Digital Age Stores	92.37	159.29	63.09	49.13

We intend to utilize ₹ 2,766.00 million towards lease rentals of all such above-mentioned stores for Fiscals 2025, 2026 and 2027.

The lease rentals for Company Stores will be paid by our Company whereas, the lease rentals towards Digital Age Stores will be paid by Digital Age. The lease rentals are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by our Company and Digital Age with various lessors and landlords for these modern stores. The below mentioned estimates take into consideration any escalation as per the terms of the lease agreements and leave and license agreements.

The lease rental amount to be utilized from the Net Proceeds has also been certified by Bansal & Co. LLP, an independent chartered accountant pursuant to its certificate dated December 27, 2023.

A break-up of the lease rentals payable by our Company Stores and Digital Age Stores in Fiscals 2025, 2026 and 2027 is as follows:

(in ₹ million)

Store format	Number of stores	Aggregate lease payments to be made (₹ in million)			Total
		Fiscal 2025	Fiscal 2026	Fiscal 2027	
Company Stores	220	416	436	432	1,284
Digital Age Stores	113	470	488	524	1,482
Total	**333**	**886**	**924**	**956**	**2,766**

The abovementioned estimates have also been verified, computed and certified by Bansal & Co LLP, Independent Chartered Accountants by way of its certificate dated December 27, 2023.

Our Company proposes to utilize ₹ 1,482.00 million from the Net Proceeds for investment into Digital Age for payment of lease rentals Digital Age Stores. The investment by our Company in Digital Age, as approved by our Board resolution dated December 16, 2023 is proposed to be undertaken in the form of either through equity or debt. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. Digital Age proposes to utilize this investment towards payment of lease rentals for FirstCry Stores and BabyHug Stores and this has been approved by a resolution passed by the board of directors of Digital Age on December 20, 2023.

Further, while the Net Proceeds shall not be utilized towards lease rental payments of New Stores, in the event that the lease agreements for any of the existing Company Stores or Digital Age Stores is terminated prior to the completion of its terms, or if any of lease agreements is amended to reduce the respective lease rental amount modified, our management may use the remaining/surplus Net Proceeds towards lease rentals for the New Stores which shall be set up from the Net Proceeds, subject to applicable law.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object.

II. Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores in KSA; and (ii) setting up warehouses in KSA.

As on the date of this Draft Red Herring Prospectus, our wholly owned Subsidiary, FirstCry Management holds 100% of the share capital of FirstCry Trading, which is primarily engaged in the business of dealing with, amongst others, kids furniture, clothing and maternity accessories. For further details, see “***History and Certain Corporate Matters – Our Subsidiaries, associates and Joint Venture***” on page 234.

We aim to strengthen our leadership in the parenting ecosystem in our core market of India and key international markets such as the Middle East. From the Net Proceeds, we propose to utilize an aggregate of ₹ 1,556.00 million towards our expansion plans overseas out of which, ₹ 726.00 million is proposed to be utilized towards setting up new modern stores in KSA and ₹ 830.00 million is proposed to be utilized towards setting up new warehouses in KSA.

A. Setting up new modern stores in KSA

From the Net Proceeds, we propose to utilize ₹ 726.00 million towards setting up certain new modern stores admeasuring an aggregate of approximately 0.14 million square feet in KSA (“**KSA New Stores**”) in Fiscals 2025, 2026 and 2027. The estimated cost of ₹ 726.00 million consists of capital expenditure towards fit-outs costs for KSA New Stores and other expenses for commencing operations in KSA through our indirect Subsidiary, FirstCry Trading.

The capital expenditure at the time of establishing KSA New Stores will comprise the following:

(a) Modular fixtures, fittings and signage (including furniture, gypsum ceiling, painting, fittings, interiors and civil finishing);
(b) Electrical fit outs (including (i) air conditioning and ventilation (equipment, fitting, piping and ducting,as applicable), (ii) electrical cabling, wiring and light fittings and (iii) generators and other items);
(c) Offer equipment (including computer systems, close circuit cameras, etc.); and

(d) Other miscellaneous costs, which includes design fees and transportation

The format, size and the number of KSA New Stores to be set up, may vary across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions.

Our Company proposes to utilize ₹ 726.00 million from the Net Proceeds for investment into FirstCry Management which will further invest this amount in FirstCry Trading (as approved by the board of directors of FirstCry Management and FirstCry Trading pursuant to their resolutions dated December 21, 2023 and December 22, 2023, respectively), for financing expenditure requirements towards setting up New Stores in KSA. The investment by our Company is proposed to be undertaken through either equity or debt or a combination of both. FirstCry Trading proposes to utilize this investment (as and when received) towards funding the proposed expenditure of setting up the KSA New Stores, as approved by its board of directors on December 22, 2023.

Details of expenditure for setting up KSA New Stores

(b) Capital expenditure for setting up KSA New Stores

The details of the total estimated costs to be incurred towards capital expenditure while setting up KSA New Stores are as follows:

(in ₹ million)

Particulars	Cost towards KSA New Stores
Capital expenditure for fit-outs*	726.00

The abovementioned estimates have also been verified, computed and certified by Architects IN, independent architect by way of certificate dated December 23, 2023.
**Exclusive of taxes.*

A detailed break-up of the average and total estimated capital expenditure has been set out below.

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Average built up area per store (in square feet)^^	12,048.00	12,048.00	12,048.00
Aggregate area per Fiscal (approximate) (in square feet)	48,192.00	48,192.00	48,192.00
Average capital expenditure for fit-outs per square feet (in ₹)	4,779.00	5,018.00	5,269.00
Aggregate capital expenditure for fit-outs* (in ₹ million)	230.00	242.00	254.00

#The abovementioned estimates have been computed and certified by Architects IN, independent architect by way of certificate dated December 23, 2023.
^^^ The "built up area" is the total constructed area including basement, parking and machine rooms which is identified as built-up area under the relevant sale or lease arrangements or under the relevant approvals issued by the statutory authorities in relation to relevant property.
***Note**:*
For the above estimated capital expenditure cost, we have assumed a 5% year-on-year increase in the average cost of capital expenditure. Our assumptions are solely based on the current rate of year-on-year increase. However, these estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others.

In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology for computation for estimated cost at our KSA New Stores

Our estimated costs for capital expenditure for fit-outs towards the KSA New Stores are based on: (i) valid and existing quotations received by FirstCry Trading from a contractor/vendor; (ii) certificate dated December 23, 2023 from Architects IN, independent architect. Such estimated cost is based on fit-outs requirements of large format stores in Indore and Bhopal in Madhya Pradesh, India, which have been identified by the Company, and relevant designs and other store related documents and records have been reviewed to verify the store lay-out, designing and fit-out requirements, by Architect IN. The estimates have been computed assuming that one KSA New Store shall approximately measure 12,048 square feet.

A detailed breakdown of the estimated capital expenditure for fit-outs is set out below. This is based on valid and existing quotations dated November 10, 2023 valid until three months from the date of the quotation, received from a contractor/vendor, River Island Interior Decoration LLC and a certificate dated December 23, 2023 issued by Architects IN, independent architect, is as follows:

Sr. No.	Particulars	Average estimated per square feet fit-outs (in ₹ per square feet)#
1.	Modular fixtures, fittings and signage (including Furniture, gypsum ceiling, painting, fittings, interiors and civil finishing)	208.00
2.	Electrical fit-outs (including (i) air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable), (ii) electrical cabling, wiring and light fittings and (iii) generators and other items)	705.00
3.	Office equipment (including computer systems, close circuit cameras, etc.)	1,785.00
4.	Other miscellaneous costs, which include design fees and transportation	2,081.00

#*Excludes taxes*

**The quotations for the equipment's are in foreign currency such as SAR. The conversion rates as of December 23, 2023: (a) SAR 1.00 = ₹ 22. (Source: www.xe.com).*

Notes:

Depending on changes in store size and actual store specific requirements, the estimated costs may vary and accordingly the quotations may change.

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our FirstCry Trading from its internal accruals or through debts to be availed from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of the management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed expenditure towards the aforesaid Objects or in the entities from whom we have obtained quotations in relation to such proposed expenses.

Government Approvals

Our KSA New Stores will have to obtain civil and defense license. FirstCry Trading will apply for such approvals in the due course and in accordance with applicable laws.

B. Setting up new warehouse(s) in KSA

As highlighted under "***– Setting up new modern stores in KSA***" above, in order to efficiently execute our deliveries and ensure a smooth delivery of our products to these modern stores and to our customers, we propose to set up new warehouse(s) in KSA admeasuring an aggregate of approximately 0.25 million square feet. We are the largest online-first Mothers' Babies' and Kids' product-focused retail platform, according to the RedSeer Report, in KSA. We propose to utilize ₹ 830.00 million from the Net Proceeds towards setting up new warehouse(s) ("**KSA Warehouse(s)**") in Fiscals 2025, 2026 and 2027, to meet the requirements for our expansion in the international markets. For further details, see "***Our Business – Our Growth Strategies***" on page 189. All our KSA Warehouse(s) will be on leasehold basis and they are proposed to be set up in Riyadh, Jeddah and Dammam. However, the locations for these KSA Warehouse(s) may change depending on the demand for our products, lease rentals and other business and market conditions. As on the date of the Draft Red Herring Prospectus, no definitive lease agreements in this regard have been executed.

We propose to set up our KSA Warehouse(s) through our indirect Subsidiary, FirstCry Trading. For further details on FirstCry Trading, see "***- Setting up new modern stores in KSA***" above.

Our Company proposes to utilize ₹ 830.00 million from the Net Proceeds for investment into FirstCry Management which will further invest this amount in FirstCry Trading (as approved by the board of directors of FirstCry Management pursuant to its resolution dated December 21, 2023), for financing expenditure requirements towards setting up KSA Warehouse(s). The investment by our Company in FirstCry Management and further from FirstCry Management to FirstCry Trading, is proposed to be undertaken either through equity or debt. FirstCry Trading proposes to utilize this entire investment (as and when received) towards funding the proposed expenditure towards setting up KSA Warehouse(s), as approved by its board of directors on December 22, 2023.

The aggregate size of the KSA Warehouse(s) is proposed to be approximately 0.25 million square feet depending on the demand of our products and the typical costs for setting-up a warehouse comprises, but are not limited to, racking systems, process furniture, pallet and hand pallet trucks, PPE storage bins, electrical works and IT assets and IT networks.

Based on a certificate dated December 23, 2023 received from Architect IN, independent architect, the estimated cost per square feet for setting up a KSA Warehouse is set out below.

Sr. No.	Particulars	Estimated cost per square feet (in ₹)	Name of the vendor	Date of quotation	Validity of quotation
1.	Racking system (including racking MTSS, racking system pallet racks)	2,298.00	Storage Technologies and Automation Pvt. Ltd.	December 8, 2023	120 days from the date of the quotation
2.	Material handling equipment (including crates, pallet, hand pallet truck, reach truck)	399.00	Abdullah Hashim Co. Ltd.	September 18, 2023	180 days from the date of the quotation
3.	Furniture and fixture including storage	18.00	Taj Saba for Trading Est.	October 7, 2023	180 days from the date of the quotation
4.	Electrical equipment (including electrical works, UPS)	322.00	National Engineering Services Company	October 4, 2023	Six months from the date of the quotation
5.	IT assets (including computers, PDAs, IT network and CCTV)	284.00	Light NET Est. For Information Technology	October 5, 2023	180 days from the date of the quotation
			Golden Paths Est.	September 14, 2023	
			Third Step Trading Est.	October 5, 2023	

*_Exclusive of taxes_

Notes:

The quotations for the equipment's are in foreign currency such as SAR. The conversion rates as of December 23, 2023: (a) SAR 1.00 = ₹ 22. (Source: www.xe.com).

Notes:

Please note that depending on changes in store size and actual store specific requirements, the estimated costs may vary and accordingly the quotations may change.

In respect of the above-stated estimated costs, we have not assumed increase in the average cost of capital expenditure for fit-outs. These estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology for computing estimated cost

A model warehouse in Ahmedabad, Gujarat, India has been identified and the lease deed, layout, warehouse size and floor plan have been considered to determine the warehouse designing, equipment, fittings, fixtures and fit-out requirements. Our estimated costs for KSA Warehouse is based on: (i) valid and existing quotations received by our Company from vendors and a certificate dated December 23, 2023 from Architects IN, independent architect, for the purposes of certifying the capital expenditure requirements for fit-outs considering the aforesaid model warehouse. The above-mentioned estimated cost is also based on the internal estimates for specifications and item requirements based on our prior experience in setting up warehouses in India.

Based on the above estimates and certification, FirstCry Trading proposes to utilize ₹ 830.00 million of the Net Proceeds towards setting up the KSA Warehouse(s) admeasuring approximately 0.25 million squarefeet. The actual size of the KSA Warehouses that we propose to set up will depend on the demand of our products.

FirstCry Trading has not entered into any definitive agreements with any lessors/ contractors/ vendors and there can be no assurance that the actual total cost of setting up the KSA Warehouses will be the same as the estimated cost of setting them up. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our FirstCry Trading from its internal accruals or through debts to be availed from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of the management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

Our Directors, Key Managerial, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object or in the entities from which we have obtained quotations in relation to such proposed expenses.

Government Approvals

Our KSA Warehouses will have to obtain the commercial license number in Saudi Arabia, MODON license, civil and defense license and SFDA license for registration of warehouses. Firstcry Trading will apply for such approvals in the due course and in accordance with applicable laws.

III. Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries

As on the date of this Draft Red Herring Prospectus, we hold 50.23% interest in Globalbees Brands, on a fully diluted basis. The Globalbees house of brands cover four key categories: Home Utilities; Fashion/Lifestyle; Appliances; and Beauty and Personal Care/Home and Personal Care. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Globalbees Brands Private Limited***" on page 228. Through Globalbees Brands, we make strategic investments in and acquire D2C brands. Globalbees Brands products are sold on 19 online horizontal and vertical marketplaces. As of October 18, 2023, we offer over 160,000 SKUs across 60 brands. We believe that our expanded capabilities will provide us greater control over our product quality and assortment. For further details on our strategy, see "***Our Business – Our Growth Strategies***" on page 189.

Our Company proposes to utilize ₹ 1,705.00 million from the Net Proceeds for investment into Globalbees Brands towards acquisition of additional stake in our indirect Subsidiaries i.e. Frootle India, Plantex and Encasa Homes, in Fiscals 2025, 2026 and 2027. The actual amount of investment by our Company in Globalbees Brands will be at the time when the exact amount to be paid by Globalbees Brands, in accordance with the agreements set out below, is determined. For details in relation to our non-current financial liabilities including consideration payable to selling shareholders due to business combinations, see "***Restated Consolidated Financial Statements – Note 13(b) – Other non-current financial liabilities***" on page 334. Our investment in our indirect Subsidiaries is expected to provide us with benefits of higher shareholding. It will also enable us to have further control on our products and provide us with opportunities to expand further in products related to home appliances, furnishing and accessories. The investment into our indirect Subsidiaries is also expected to provide Globalbees Brands the benefit of shareholding, right to receive dividend in the event they purchase additional equity shares of these indirect Subsidiaries and the benefit of interest in the event Globalbees Brands invests in debt instruments or advance the amount as a loan. The investment by our Company in Globalbees Brands is proposed to be undertaken in the form of either through equity or debt, as has been approved by our Board of Directors by way of its resolution dated December 16, 2023. The board of directors of Globalbees Brands on December 20, 2023 has undertaken to utilize this investment received from the Company (as and when received) towards acquisition of additional stake in our indirect Subsidiaries, details of which, are setout below.

Investment by Globalbees Brands in Frootle India

As of the date of this Draft Red Herring Prospectus, Globalbees Brands holds 5,495 equity shares of face value of ₹ 10 each aggregating to 51.00% of the shareholding in Frootle India (on a fully diluted basis). Frootle India is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in electronic equipment in the category of home and kitchen appliances. For further details, "***History and Certain Corporate Matters – Our Subsidiaries, associates and joint venture***" on page 234.

Globalbees Brands has entered into a shareholders' agreement dated April 23, 2022, with Frootle India, Rahul Popat, Arpit Ashok Patwa and Saurabh Vohra (such shareholders collectively, "**Frootle Shareholders**" and such agreement, the "**Frootle SHA**"). In accordance with the Frootle SHA, the Frootle Shareholders have the right to require Globalbees Brands to purchase 2,478 equity shares of face value of ₹ 10 each, constituting 23% of the shareholding in Frootle India, after the board approval of the audited financial statements of Frootle India as of and for the Financial Year ended March 31, 2024 or June 30, 2024, whichever is earlier and Globalbees Brands will be under an obligation to purchase such shares at such time. Upon the expiration of such right, Globalbees Brands will have the right to require the Frootle Shareholders to sell an additional 2,478 equity shares of face value of ₹ 10 each, constituting 23% of the shareholding in Frootle and the Frootle Shareholders will be under an obligation to sell all shares. The price at which such equity shares of Frootle India will be purchased is linked to the valuation of Frootle India determined on the basis of Frootle India's profit before tax in Fiscal 2024.

Pursuant to Frootle SHA, in the event that:

(a) (i) Frootle India's target profit before tax for Fiscal 2024 is less than ₹ 300.00 million or (ii) cumulative target profit before tax for Fiscal 2023 and Fiscal 2024 is less than ₹ 600.00 million, Frootle India's valuation will be calculated as two times the value of its profit before tax for Fiscal 2024; and

(b) Frootle India India's target profit before tax for Fiscal 2024 is equal to or higher than ₹ 300.00 million or (ii) cumulative target profit before tax for Fiscal 2023 and Fiscal 2024 is equal to or higher than ₹ 600.00 million, Frootle India's valuation will be calculated seven times the value of its profit before tax for Fiscal 2024.

The methodology for calculation of the target profit before tax will be in accordance with the Frootle SHA. If Frootle India's audited financial statements as of and for the Financial Year ended March 31, 2024 are not finalized by June 30, 2024, Rahul Popat and Globalbees Brands will arrive at the profit before tax for Frootle India for Fiscal 2024, in accordance with the Frootle SHA. In case they are unable to mutually arrive at such profit before tax, the lower of the values calculated by the parties will be considered for the purposes of calculating the valuation. Simultaneously with the exercise of such rights, a firm as prescribed under the Frootle SHA, shall be appointed by the parties to verify the actual profit before tax and such profit before tax shall be binding on the parties to the Frootle SHA.

On acquisition of these shares, Globalbees Brands will hold 74% of the shareholding in Frootle. The deployment of funds by the Company into Globalbees for further investment in Frootle, will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition. In the event that the actual consideration paid for such acquisition is higher than the amount proposed to be funded from Net Proceeds, Globalbees Brand will pay the additional amount from its internal accruals. In the event that there is a surplus, such amounts shall be utilized towards other objects or general corporate purposes in accordance with applicable law.

Investment by Globalbees Brands in Plantex

As of the date of this Draft Red Herring Prospectus, Globalbees Brands holds 15,000 preference shares of face value of ₹ 10 each, aggregating to 60%, on a fully diluted basis in Plantex. Plantex is authorized under its memorandum of association and is engaged in the business of, amongst others, as manufacturers, producers, growers, makers, buyers, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers of all the kinds of the products, household products, bathroom accessories, kitchen accessories, hardware products, house storage and organization products made of steels and stainless steel and iron products and other metals and non-metal items and appliances. For further details, "***History and Certain Corporate Matters** – **Our Subsidiaries, associates and Joint Venture***" on page 234.

Globalbees Brands has entered into a share purchase agreement dated September 2, 2022, with Plantex, Abhishek Shaileshkumar Chauhan, Jigneshkumar Chimanlal Chauhan, Parth Narendrabhai Chauhan, Nilesh Kanubhai Valand, Harendrakumar Shakrabhai Chauhan, Shefali Abhishek Chauhan, Sashikant Punamchand Parmar, Bhavesh Mahendrabhai Jogi, Jai Parkash Ahuja (such individual shareholders, the "**Plantex Individual Shareholders**") and M/S Accurate Products & Services ("**Plantex SPA**"). In accordance with the Plantex SPA, Globalbees has agreed to purchase 100% of the shareholding in Plantex in four tranches. Pursuant to tranche I, Globalbees Brands has purchased 15,000 preference shares of face value of ₹ 10 each from M/S Accurate Products & Services, aggregating to 60% of the shareholding in Plantex, on a fully diluted basis.

Further, pursuant to the Plantex SHA, Globalbees Brands has agreed to the following:

(a) to purchase, in Fiscal 2026, an aggregate of 2,500 equity shares of face value of ₹ 10 each in Plantex from the Plantex Individual Shareholders, which will result in Globalbees Brands holding 70.00% of the shareholding in Plantex, on a fully diluted basis ("**Second Tranche**");

(b) To purchase, in Fiscal 2027, an aggregate of 3,750 equity shares of face value of ₹ 10 each in Plantex from the Plantex Individual Shareholders, which will result in Globalbees Brands holding 85.00% of the shareholding in Plantex, on a fully diluted basis ("**Third Tranche**"); and

(c) To purchase, in Fiscal 2028, an aggregate of 3,750 equity shares of face value of ₹ 10 each in Plantex from the Plantex Individual Shareholders, which will result in Globalbees Brands holding 100% of the shareholding in Plantex, on a fully diluted basis ("**Fourth Tranche**").

Pursuant to Plantex SPA, the consideration payable by Globalbees Brands for the Second Tranche, Third Tranche and Fourth Tranche will be linked to the valuation of Plantex in the immediately preceding financial year and this valuation will be the sum of 1.47 times the revenue of Plantex for the immediately preceding Fiscal and eight times the EBITDA of Plantex for the immediately preceding Fiscal, divided by two.

The deployment of funds and the tranche for which the Net Proceeds will be utilized will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition. In the event that the actual consideration paid for such acquisition is higher than the amount proposed to be funded from Net Proceeds, Globalbees Brand will pay the additional amount from its internal accruals. In the event that there is a surplus, such amounts shall be utilized towards other Objects or general corporate purposes in accordance with applicable law.

Investment by Globalbees Brands in Encasa Homes

As of the date of this Draft Red Herring Prospectus, Globalbees Brands holds 167,481 equity shares of face value of ₹ 10 each, aggregating to 51% of the aggregate shareholding on a fully diluted basis in Encasa Homes. Encasa Homes is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in cloth and textiles of all kinds in the category of home furnishing. For further details, "***History and Certain Corporate Matters** – **Our Subsidiaries, associates and Joint Venture***" on page 234.

Globalbees Brands has entered into a shareholders' agreement dated April 1, 2022, with Encasa Homes, Rajesh Jain, Varun Jain, Sushma Jain and Kunal Jain (such shareholders collectively, "**Encasa Shareholders**" and such agreement, the "**Encasa SHA**"). In accordance with the Encasa SHA, after approval of the financial statements for the relevant Financial Year by the shareholders of Encasa and the accounting EBITDA by the parties to the Encasa SHA, the Encasa Sharholders jointly have a right to require Globalbees Brands to purchase, and Globalbees Brands has a right to require the Encasa Shareholders to sell an aggregate of: (a) 42,690 equity shares held by the Encasa Shareholders, in Fiscal 2024; (b) 52,543 equity shares held by the Encasa Shareholders, in Fiscal 2025; and (c) 65,680 equity shares held by the Encasa Shareholders, in Fiscal 2026,which will result in Globalbees Brands holding 64.00%, 80.00% and 100.00% of the shareholding in Encasa, respectively. If the parties to the Encasa SHA are unable to reach a mutual agreement on the computation of the accounting EBITDA, they shall appoint a firm as prescribed under the Encasa SHA, to determine the accounting EBITDA. The price at which such equity shares will be purchased will be equal to the EBITDA weightage of the immediately preceding Fiscal divided by the total number of securities of Encasa as of the date of the transfer. EBITDA weightage will be calculated as nine times the EBITDA of the immediately preceding Fiscal.

The deployment of funds by the Company into Globalbees for further investment in Encasa Homes, will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition. In the event that the actual consideration paid for such acquisition is higher than the amount proposed to be funded from Net Proceeds, Globalbees Brand will pay the additional amount from its internal accruals. In the event that there is a surplus, such amounts shall be utilized towards other Objects or general corporate purposes in accordance with applicable law.

Our Directors, Key Managerial, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company in Globalbees Brands, Frootle, Plantex and Encasa Homes. However, Supam Maheshwari is on the board of directors of Globalbees Brands and Nitin Agarwal, one of our Senior Management is also on the board of directors of Frootle, Plantex and Encasa Homes.

IV. Sales and marketing initiatives

We are a direct-to-customer platform with specific focus on customer interface. Historically, we have deployed brand marketing, celebrity endorsements andadvertising initiatives both online and offline to expand our brand reach over time. Digital marketing which includes digital performance advertising, social media and influencer program have focused on expansion and retention of our customer base. We, therefore intend to utilize ₹ 1,000.00

million of the Net Proceeds towards funding organic growth initiatives through sales and marketing.

We use a combination of digital and non-digital marketing to attract customers to our platform, from creating awareness, encouraging first-time usage and fostering repeat purchasing behavior in our customers. Our marketing campaigns are designed to position us as a destination for all parenting needs, building emotional connections with parents from the start of their parenting journeys. Our multi-channel approach and holistic platform provides wider brand reach and multiple avenues of customer acquisition, from our parenting community platform, multi-channel retail, to our preschools.

We believe our digital marketing strategy has been highly effective. We have a specialized addressable market of parents, especially mothers, and have been able to specifically target our marketing to this segment through our digital marketing efforts. Our marketing campaigns focus on celebrating motherhood, which helps us build an emotional connection with our customer base. For example, our "Fussy is Fantastic" campaign celebrates mothers' fussiness, attention to detail and care for their children, which is what makes them such great mothers.

We formulate automated campaigns, based on data collected from the hospital gift hamper program, our parenting community, search engine optimization. Personalized user engagement takes place on our platform through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications.

With respect to non-digital marketing, we engage advertising agencies to place advertisements on TV which increase our brand's reach and awareness across India. These TV advertisements also help to build an emotional connect with young parents and reinforce our brand in the Mothers', Babies' and Kids' products space. We also hold events at FirstCry Stores such as new store launches and other local activations. For further details, see"***Our Business*** – ***Marketing***" on page 202.

Our advertising and sales promotion expenses for the three months ended June 30, 2023, Fiscals 2023, 2022 and 2021 were as follows:

(in ₹ million)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Advertising and sales promotion expenses	453.09	2,030.51	1,867.89	1,023.83

We have signed up to the terms and conditions of certain global internet platforms. We provide annual financial commitments to such entities for the purpose of advertising on their platforms. For Fiscal 2025, our Company has made a proposal for financial commitment of an amount of ₹ 1,333.83 million (such commitment is in USD. The conversion rate as of December 23, 2023 is USD 1.00 = ₹ 83.17) with one such platform, towards spends on the marketing in order to scale up our business in terms of improvement of our customer acquisition cost. Pursuant to the financial proposal, our Company proposes to focus on deploying a holistic marketing strategy across digital platforms and actively improving our reach and driving effective engagement to acquire new consumers. While the commitment pursuant to the abovementioned agreement is for ₹ 1,333.83 million, increased fund requirements may be financed by our internal accruals and/or availing future debt from lenders.

Going forward, our focus will remain on our customer base expansion through branding, acquisition and retention based marketing campaigns. As we continue in our journey we will continue to invest in marketing and promotion activities to build increase customer awareness and affinity towards FirstCry brand. We would want to continue to invest behind marketing mediums (digital and brand marketing) while we will also work on new media opportunities which evolve based on changing consumer media consumption habits.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

V. Technology and data science cost including cloud and server hosting related costs

We intend to utilize ₹ 576.00 million of the Net Proceeds towards investment in enhancement of our technology and data science capabilities. Our expenses on technology for the three months ended June 30, 2023, Fiscals 2023, 2022 and 2021 were as follows:

(in ₹ million)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Expenses on technology	56.43	238.07	199.76	122.22

The key factors which contribute to such technology cost, and towards which the Net Proceeds may be utilized, include:

(i) Investment in cloud infrastructure

We design each modern store in-house, with the objective of ensuring optimal space utilization at low cost. Each modern store uses cloud point-of-sale software which is built in-house, is continuously upgraded and updated, and is customized to suit our business needs. We have also developed tools such as an automatic replenishment system, which helps replenish products at all our modern stores. This automates the supply chain and ensures the availability of our products for our customers while reducing errors and overheads that arise from manual processing. Our enterprise systems include B2B internet portals for orders, inventory gap assessments, secured portal for third party brands, a cloud-based integrated POS, and automated payment collection.

(ii) Investment in software development

Our technology platform is integrated across our operations through, among others, mobile interface and app which fully integrate product discovery and purchases that includes a chat-bot shopping assistant, and provides automated combinations driven by machine learning aimed at cross selling personalized products. Our platform supports multiple applications that we broadly split into two categories – customer facing applications and internal applications. Customer facing applications are our mobile application and website through which our customers engage with us. Our FirstCry app supports both shopping and content within one app, making the customer experience seamless.

(iii) Other IT related expenses

We consider our technology platform to be a key enabler and a pillar of our business strategy. Our retail business is a technology-intensive business. For our online platforms, we require real-time technology integration and precision for efficient operations. This requires our front-end infrastructure to be up and running continuously without any technical issues causing an unsatisfactory experience to users. Along with front end infrastructure our back-end systems need to be in sync across all systems to provide seamless experience to all users as well as ensure all internal processes and various stages of fulfilment, logistics, online user experience and delivery operate smoothly. We also invest significantly in data analytics and intelligence to ensure we can drive efficiency in our operations through predictive analytics as well as building deep understanding of customer demand to ensure we have adequate inventory to maintain growth, build effective recommendation systems and ensure fast deliveries. We also intend to continue to maintain and upgrade our technology infrastructure to meet our customers' needs and expectations, adapt to new technology developments, as well asto expand our offerings to customers.

We have in the past invested significantly in order to expand our technology capabilities, strengthen our platform to build and host more services and products and to improve user experience of consumers and our internal operation teams. We will continue to invest in developing, expanding and enhancing our technology capabilities and accordingly intend to use a portion of the Net Proceeds towards this object.

Our Company has entered into an agreement dated February 24, 2023 with a technology solution provider by way of which, our Company has made an annual financial commitment to make fixed payments of ₹ 172.70 million each for five consecutive years starting from March 1, 2023 (such commitment is in USD. The conversion rate as of December 23, 2023 is USD 1.00 = ₹ 83.17). Pursuant to this commitment, our Company proposes to engage with their consumers and develop an infrastructure to identify and understand consumer's demands across channels by the use of data science and artificial intelligence in order to diversify our product suite thereby helping businesses in driving consumer loyalty and engagement. We propose to integrate with the solution provider's existing technology stack and resource planning to unlock growth potential and constantly endeavour to innovate in the industry by developing the existing technology in-house and invest in revenue maximization technologies. While the commitment pursuant to the abovementioned agreement is for ₹ 172.70 million, increased fund requirements may be financed by our internal accruals and/or availing future debt from lenders.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards enhancement of technological and data science capabilities.

VI. Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes

A. Funding inorganic growth through acquisition and other strategic initiatives

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Net Proceeds, and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Net Proceeds.

In light of the above and in pursuit of our overall strategy of expanding into other geographies including the international markets, expanding our network of pre-schools, nurturing and acquiring brands that will complement our existing bouquet of brands, further investing in manufacturing, distribution and logistics capabilities in the mother, baby and children's product category, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and overseas markets. We intend to expand into these business verticals and also strengthen existing verticals through acquisitions and strategic partnerships. See "***Our Business – Our Growth Strategies***" on page 189.

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Draft Red Herring Prospectus. For further details including the consideration paid by us for these acquisitions, see "***Our Business***" on page 180 and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 227.

Sr. No.	Name of Entity	Percentage of shareholding	Country of incorporation	Financial year of acquisition	Acquisition rationale and benefits accrued
1.	Swara Baby	86.01% stake on a fully diluted basis	India	2021	To manufacture and offer products across categories such as diapers and wipes
2.	Solis	79.34% equity stake		2021	To manufacture adult diapers
3	Globalbees Brands	50.23% stake on a fully diluted basis		2022	To scale up to scale up D2C brands across multi-channels
4.	Digital Age	100% equity stake		2023	To consolidate our online platform and business through mobile application

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives includes utilization of up to ₹ [●] million. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition. We typically engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See "***RiskFactors – We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding***" on page 67.

B. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Net Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our objectof 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Net Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, office expansion, repayment of future loans, meeting ongoing general corporate exigencies and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, annual audit fees payable to the Statutory Auditors and corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by our Company; and (ii) fees for counsels to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with applicable law. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(1)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
(3)	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
(4)	Other expenses:	[●]	[●]	[●]
i.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees	[●]	[●]	[●]
ii.	Other regulatory expenses	[●]	[●]	[●]
iii.	Printing and stationery expenses	[●]	[●]	[●]
iv.	Fees payable to the legal counsels	[●]	[●]	[●]
v.	Advertising and marketingexpenses for the Offer	[●]	[●]	[●]
vi.	Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants, industry report provider and Monitoring Agency Miscellaneous	[●]	[●]	[●]
vii.	**Total Estimated Offer Expenses**	[●]	[●]	[●]

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

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

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to

SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

(3) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

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

**Based on valid applications.*

(4) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and such payment shall be made in compliance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022.

Monitoring of Utilisation of Funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the authorized of the Net Proceeds (including in relation to the authorized of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the authorized of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable,in the notes to our consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, ona quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such timethat all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with

Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Other Confirmations

No part of the Net Proceeds will be paid by our Company to our Directors, Key Managerial Personnel, Senior Management Personnel or Group Company. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Directors, Key Managerial Personnel, Senior Management Personnel or Group Company in relation to the authorized of the Net Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act 2013. In addition, the Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 38, 180, 277 and 424, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- We are India's largest multi-channel, multi-brand retailing platform for Mothers', Babies' and Kids' Products;
- Our platform has powerful network effects driven by content, brands and data;
- Brand affinity, loyalty and trust of customers in the FirstCry brand;
- Combination of curating growing home brands and relationships with prominent third-party brands;
- Our technology and data driven, personalized customer journey leads to higher customer engagement;
- Full-stack platform with control over manufacturing and supply chain;
- Proven and scalable business model.

For further details, see ***"Risk Factors"*** and ***"Our Business – Our Competitive Strengths"*** on pages 38 and 186, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Financial Statements. For details, see "***Financial Statements***" on page 277.

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

1. Basic and diluted earnings per Equity Share ("EPS"):

As derived from the Restated Consolidated Financial Statements:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	(9.97)	(9.97)	3
March 31, 2022	(1.74)	(1.74)	2
March 31, 2021	5.87	5.73	1
Weighted Average	(4.59)	(4.61)	
Three months ended June 30, 2023*	(2.04)	(2.04)	

* *Not annualised.*

Notes:

- *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. Basic EPS amounts are calculated by dividing the profit/(loss) for the period/year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Potential equity shares have not been considered in the calculation of diluted loss per share for the three months period ended on June 30, 2023 and for the year ended March 31, 2023, March 31, 2022, since these would decrease the loss per share, hence considered "anti-dilutive".*

- *Subsequent to March 31, 2022, pursuant to the resolution passed by our Company's Shareholders' at their extra-ordinary general meeting held on April 25, 2022, each equity and preference share of our Company of face value of ₹ 5 each was split into 2.5 equity shares/preference shares of ₹ 2 each.*

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2023	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

There are no listed companies that engage in a business similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company**.**

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Statements:

Financial Year ended	RoNW	Weight
March 31, 2023	(12.76)	3
March 31, 2022	(2.04)	2
March 31, 2021	6.25	1
Weighted Average	(6.02)	
Three months ended June 30, 2023*	(2.79)	

* *Not annualised.*

Notes:

- *Return on Net Worth = Restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent.*
- *Net Worth = Restated equity share capital + Restated Equity component of compulsorily convertible preference shares + Restated other equity.*
- *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*
- *The above ratio is not adjusted for issuance of Equity Shares pursuant to ESOP Scheme post June 30, 2023.*

5. Net Asset Value per Equity Share

NAV per Equity Share	NAV per Equity Share (Diluted)(₹)	NAV per Equity Share (Basic)(₹)
As on June 30, 2023*	65.27	72.90
As on March 31, 2023	69.94	78.10
After the Offer		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
At Offer Price	[●]	[●]

* *Not annualised.*

Notes:

- *Net asset value per equity share: Net worth divided by weighted average numbers of equity shares outstanding during the period / year for basic and diluted EPS*
- *The above ratio is not adjusted for issuance of Equity Shares pursuant to ESOP Scheme post June 30, 2023.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 21, 2023 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Bansal & Co LLP, Chartered Accountants, pursuant to certificate dated December 27, 2023, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 540.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 180 and 424, respectively.

A list of our KPIs for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021 is set out below:

Metric	**Unit**	**Financial Year**			**Three months ended June 30, 2023**
		2021	**2022**	**2023**	
India					
Annual Unique Transacting Customers	Million	5.22	6.68	7.72	7.93*
Orders	Million	18.67	25.65	29.61	7.56
Average Order Value	₹	1,933.00	2,043.00	2,156.00	2,181.00
Gross Merchandise Value (GMV)	₹ million	36,087.18	52,389.47	63,830.99	16,494.45
GMV Y-o-Y Growth^	%	-	45.17%	21.84%	18.71%#
International					
Annual Unique Transacting Customers	Million	0.16	0.18	0.26	0.32*
Orders	Million	0.71	1.08	1.38	0.44
Average Order Value	₹	5,311.00	5,178.00	6,350.00	7,644.00
Gross Merchandise Value (GMV)	₹ million	3,771.26	5,605.16	8,745.35	3,377.03
GMV Y-o-Y Growth^	%	-	48.63%	56.02%	117.86%#
Consolidated					
Annual Unique Transacting Customers	Million	5.38	6.86	7.98	8.25*
Orders	Million	19.38	26.73	30.99	8.00
Average Order Value	₹	2,057.00	2,170.00	2,342.00	2,482.00
Gross Merchandise Value (GMV)	₹ million	39,858.44	57,994.63	72,576.34	19,871.48
GMV Y-o-Y Growth^	%	-	45.50%	25.14%	28.66%#

** Annual unique transacting customers reporting for three months ended June 30, 2023 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2022 to June 30, 2023.*
 # GMV growth for three month ended June 30, 2023 is calculation by comparing the GMV of three month period ended June 30, 2022.

^ GMV Y-o-Y Growth: Gross Merchandise Value year-on-year Growth. GMV of the group has been growing consistently over the last three Financial Years. GMV of the group has increased from ₹39,858.44 million in the Financial Year 2021 to ₹57,994.63 million in Financial Year 2022 and ₹72,576.34 million in Financial Year 2023, at a CAGR of 34.94% comparing Financial Year 2021 to Financial Year 2023.

Notes:
1. *India: India represents FirstCry Platform operated by the Company along with across the FirstCry website (www. firstcry.com), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees. Prior to the acquisition of Digital Age, the Company's physical stores were operated through Digital Age as franchisee.*
2. *International: International represents FirstCry Platform operated through its subsidiary company Firstcry Management DWC – LLC (and its subsidiaries) in Dubai through its website www. firstcry.ae. FirstCry Trading KSA through its website www.FirstCry.sa.*
3. *Gross Merchandise Value (GMV): GMV includes the monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug Modern Stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns. Accordingly, the GMV numbers do not reconcile directly with the Group's revenue from operations and should not be considered representative of the Group's revenue from operations.*
4. *Annual Unique Transacting Customers: Annual Unique Transacting Customers are defined as unique users that made at least one purchase on the FirstCry Platform during the preceding 12 months period on the reporting date. Unique customers/visitors are identified as unique by their mobile number basis which duplication across website, mobile application and stores is removed.*

5. *Orders: Orders are defined as total orders across website, mobile application and FirstCry and BabyHug Modern Stores including those operated by Digital Age and franchisees prior to product returns.*
6. *Average Order Value: Average Order Value is GMV generated across the FirstCry website, mobile application and FirstCry and BabyHug Modern Stores divided by Orders considered for such GMV.*

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements.

These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Our Company has primarily identified four KPIs mainly GMV, Annual Unique Transacting Customers, Transactions and AOV which pertains to core business i.e. multichannel business of the company. We share these data on a quarterly basis with the Board to present the quarterly performance of our Company. The Board's Audit Committee has also approved these KPIs on December 21, 2023.

Annual Unique Transacting Customers: We believe that tracking our annual unique transacting customers helps us identify the loyalty and reach of our multi-channel retailing platform and helps in marketing and growth decisions.

Orders: We believe that tracking our aggregate orders helps us summarily understand the volume trends and therefore effectiveness of various sales / marketing efforts on our multi-channel retailing platform.

Average Order Value: We believe that tracking our average order value helps us better understand the relevance of our product assortment and pricing for our customer base.

Gross Merchandise Value (GMV): We believe that tracking our GMV helps us track the potential compositive value of all orders and therefore the overall business performance. This guides our growth decisions.

IV. Comparison of KPIs with listed industry peers

There are no listed companies that engage in a business similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

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

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

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

3. **If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions**

Date of transfer*	No. of Equity Shares*	Face Value per Equity Share (₹)*	Transaction price per Equity Share (₹)*	Nature of transaction*	Total consideration (in ₹ million)*
November 17, 2023	215,330	2.00	487.44	Transfer	104.96
November 29, 2023	4,518,062	2.00	487.44	Transfer	2,202.28
December 13, 2023	1,127,189	2.00	487.44	Transfer	549.44
December 20, 2023	2,790,086	2.00	487.44	Transfer	1,360.00
December 21, 2023	4,172,550	2.00	487.44	Transfer	2,033.87

* *As certified by Bansal & Co LLP, Chartered Accountants by their certificate dated December 27, 2023.*

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	N.A	N.A	N.A
Weighted average cost of acquisition of Secondary Transactions	487.44	[●] times	[●] times

* *To be updated at the Prospectus stage.*
\# *As certified by Bansal & Co LLP, Chartered Accountants by their certificate dated December 27, 2023.*

5. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for three months ended June 30, 2023, Fiscal 2023, 2022 and 2021**

[●]*

[*] *To be included on finalisation of Price Band.*

6. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue.**

[●][*]

[*]*To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Statements***" on pages 38, 180 and 277, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 38 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS

To,

The Board of Directors

Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited)

Rajshree Business Park,
Survey No.338, Tadiwala Road,
Sangamvadi, Next to Sohrabh Hall,
Pune, 411001
Maharashtra, India

Proposed issue of equity shares ("Offer") by Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited) (the "Issuer"/ "Company").

1. This report is issued in accordance with the terms of our engagement letter dated 7 November 2023.

2. The accompanying Statement of Possible Special Direct Tax Benefits as available to the Company, its shareholders and its Material Subsidiaries (listed below) (hereinafter referred to as "the Statement") under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 and Direct tax laws in respective country (in the case of Material Subsidiary situated outside India) (hereinafter referred to as the "Direct Tax Regulations"), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

3. With respect to the special tax benefits in the overseas jurisdiction in the case of 1 Material Subsidiary listed below, we have relied upon the Management Representation of the Company and confirmation received from the Tax Advisor of the Material Subsidiary of the Company as listed in **Annexure I.**

4. Following are the Material Subsidiaries as identified by the Company-

   Material Subsidiaries

   - Digital Age Retail Private Limited
   - Globalbees Brands Private Limited
   - Firstcry Management DWC LLC (overseas jurisdiction – Dubai)

Management's Responsibility

5. The preparation of the Statement as of the date of our report, which is to be included in the Draft Red Herring Prospectus in relation to the Offer, is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 27 December 2023 for the purpose set out in paragraph 11 below. The Draft Red Herring Prospectus in relation to the Offer has been approved by the Board of Directors of the Company at its meeting held on 27 December 2023. The management's responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

6. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations 2018, as amended (the 'SEBI ICDR Regulations'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as on 27 December 2023 to the Company, its shareholders and the Material Subsidiaries of the Company under Direct Tax Regulations as at the date of our report.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

9. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the SEBI ICDR Regulations in connection with the Offering.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders or its Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive and do not cover any general tax benefits available to the Company. Further, any benefits available under non-tax laws within or outside India have not been examined and covered by this Statement.

    The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the proposed Offer.

    Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Direct Tax Regulations, and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its shareholders and its Material Subsidiaries, under the Direct Tax Regulations, as at the date of our report.
    Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) the Company or its shareholders or its Material Subsidiaries will continue to obtain the benefits as per the Statement in future; or

    (ii) the conditions prescribed for availing the benefits as per the Statement have been/ would be met with.
    (iii) The revenue authorities / courts will concur with the view expressed in the aforementioned statement.

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 41456

UDIN: 23041456BGWJHW7747

Place: Mumbai
Date: 27 December 2023

Annexure I

With respect to the special tax benefits in the overseas jurisdiction in the case of 1 Material Subsidiary listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisor of the Material Subsidiary or Branch of the Company as the case may be whose name is as under:

Sr. No	Name of the Overseas Material Subsidiary	Nature of the Entity	Overseas Jurisdiction	Tax Advisor of the Overseas Material Subsidiary
1	FirstCry Management DWC LLC	Limited Liability Company	Dubai	Ramesh Ramu & Audit Associates

Statement of Possible Special Tax Benefits available to Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited), its Shareholders and its Material Subsidiaries under the applicable Direct Tax laws in India and in respective country (in case of Material Subsidiary situated outside India)

Benefits available to Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited) ("the Company") including its Material Subsidiaries – viz. Digital Age Retail Private Limited ("Material Subsidiary 1") and Globalbees Brands Private Limited ("Material Subsidiary 2"); and the Shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as "Indian Income Tax Regulations") and Income Tax regulation of the respective country of the material subsidiary situated outside India.

1 Special Tax Benefits available to the Company

1.1) As per Section 115BAA of the Income-tax Act, 1961 ("the Act") a company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. the Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years.

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

(i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
(ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
(iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
(v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
(vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
(vii) Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the Act;
(viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
(ix) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
(x) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e. MAT shall not apply to such a company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. It is also required to submit the prescribed form with the Income-tax authorities within the specified due date for filing Income-tax Return.

In this regard, from Assessment Year 2020-21 (relevant to Financial Year 2019-20) onwards, the Company has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (plus applicable surcharge and cess) subject to fulfilment of above conditions.

1.2) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty per cent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.

1.3) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries, foreign companies and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.

1.4) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e. maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

2 Special Tax Benefits available to the Material Subsidiaries of the Company

2.1. Subsidiary 1 viz Digital Age Retail Private Limited ("DARP")

2.1.1. From Assessment Year 2020-21 (relevant to Financial Year 2019-20) onwards, DARP has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (plus applicable surcharge and cess) subject to fulfilment of conditions mentioned in point 1.1 above.

2.1.2. Under Section 80JJAA of the Act, DARP is entitled to a deduction of an amount equal to thirty per cent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, DARP is required to submit the prescribed form with the Income-tax authorities within the specified due date.

2.1.3. As per the provisions of Section 80M of the Act, dividend received by DARP from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by DARP upto one month prior to due date of filing of its Income-tax return for the relevant year. Where DARP has investments in Indian subsidiary and other companies, if any, it may avail the above-mentioned benefit under Section 80M of the Act.

2.2. Subsidiary 2 viz Globalbees Brands Private Limited("Globalbees")

2.2.1. From Assessment Year 2022-23 (relevant to Financial Year 2021-22) onwards, Globalbees has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (plus applicable surcharge and cess) subject to fulfilment of conditions mentioned in point 1.1 above.

2.2.2. Under Section 80JJAA of the Act, Globalbees is entitled to a deduction of an amount equal to thirty per cent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, Globalbees is required to submit the prescribed form with the Income-tax authorities within the specified due date.

2.2.3. As per the provisions of Section 80M of the Act, dividend received by Globalbees from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by Globalbees upto one month prior to due date of filing of its Income-tax return for the relevant year. Where Globalbees has investments in Indian subsidiary and other companies, if any, it may avail the above-mentioned benefit under Section 80M of the Act.

2.3. Subsidiary 3 viz Firstcry Management DWC LLC

As per the Dubai direct tax laws, there is no income tax or corporate tax applicable to Firstcry Management DWC LLC as on the date.

3 Special Tax Benefits available to the Shareholders of the Company

3.1) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed in 1.3 above).

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

3.2) As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year.

Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.

3.3) As per Section 90(2) of the Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiaries or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

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

5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

For and on behalf of Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited)

Name : Gautam Sharma

Designation : Group Chief Financial Officer

Place : Pune
Date : 27 December 2023

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS

To,

The Board of Directors

Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited)

Rajshree Business Park,
Survey No.338, Tadiwala Road,
Sangamvadi, Next to Sohrabh Hall,
Pune, 411001
Maharashtra, India

Proposed issue of equity shares ("Offer") by Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited) (the "Issuer"/ "Company").

1. This report is issued in accordance with the terms of our engagement letter dated 7 November 2023.

2. The accompanying Statement of Possible Special Indirect Tax Benefits as available to the Company, its shareholders and its Material Subsidiaries (listed below) (hereinafter referred to as "the Statement") under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as well as Indirect tax laws in respective countries (in the case of Material Subsidiaries situated outside India) (hereinafter referred to as the " Indirect Tax Regulations"), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

3. With respect to the special tax benefits in the overseas jurisdictions in the case of 1 Material Subsidiary listed below, we have relied upon the Management Representation of the Company and confirmation received from the Tax Advisors of the respective Material Subsidiary of the Company as the case may be, as listed in **Annexure I.**

4. Following are the Material Subsidiaries as identified by the Company-

   Material Subsidiaries

   - Digital Age Retail Private Limited
   - Globalbees Brands Private Limited
   - Firstcry Management DWC LLC (overseas jurisdiction – Dubai)

Management's Responsibility

5. The preparation of the Statement as of the date of our report, which is to be included in the Draft Red Herring Prospectus in relation to the Offer, is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 27 December 2023 for the purpose set out in paragraph 11 below. The Draft Red Herring Prospectus in relation to the Offer has been approved by the Board of Directors of the Company at its meeting held on 27 December 2023. The management's responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

6. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as on 27 December 2023 to the Company, its shareholders and the Material Subsidiaries of the Company Indirect Tax Regulations as at the date of our report.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

9. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the SEBI ICDR Regulations in connection with the Offering.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders or its Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive and do not cover any general tax benefits available to the Company. Further, any benefits available under non-tax laws within or outside India have not been examined and covered by this Statement.

    The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the proposed Offer.

    Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Indirect Tax Regulations, and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its shareholders and its Material Subsidiaries, under the Indirect Tax Regulations, as at the date of our report.

    Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

    (iv) the Company or its shareholders or its Material Subsidiaries will continue to obtain the benefits as per the Statement in future; or

    (v) the conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

    (vi) The revenue authorities / courts will concur with the view expressed in the aforementioned statement

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this

report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. . It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 41456

UDIN: 23041456BGWJHV5886

Place: Mumbai
Date: 27 December 2023

Annexure I

With respect to the special tax benefits in the overseas jurisdictions in the case of 1 Material Subsidiary listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary or Branch of the Company as the case may be whose name is as under:

Sr. No	Name of the Overseas Material Subsidiary	Nature of the Entity	Overseas Jurisdiction	Tax Advisors of the Overseas Material Subsidiary
1	FirstCry Management DWC LLC	Limited Liability Company	Dubai	Ramesh Ramu & Audit Associates

Statement of Possible Special Tax Benefits available to Brainbess Solutions Private Limited (Formerly known as Brainbees Solutions Private Limited), its Shareholders and material subsidiaries under the applicable Indirect Tax laws in India and in respective countries (in case of material subsidiaries situated outside India)

Benefits available to Brainbees Solutions Private Limited (Formerly known as Brainbees Solutions Private Limited) ("The Company") including its Material subsidiaries viz. (i) Digital Age Retail Private Limited (ii) Globalbees Brands Private Limited and (iii) FirstCry Management DWC LLC and the shareholders of the company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as well as Indirect tax laws in respective countries (in the case of Material subsidiaries situated outside India) (collectively referred to as "Indirect Tax Regulations") are as under:

1. **Special Tax Benefits available to the Company**

   The company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods through various business partners. The company also runs pre-school business for kids through various franchisee partners in India.

   The company discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

   The company is also engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT').

   Besides, the company claims Duty drawback and avails benefits of schemes such as Remission of Duties and Tax on Exports Products Scheme ('RoDTEP' scheme), Scheme for Rebate of Rebate of State and Central Taxies and Levies on Export of Garments and Made-ups" ('RoSCTL' scheme).

   Apart from above, none of any special indirect tax benefits are available to the company under the Indirect Tax Regulations in India.

2. **Special Tax Benefits available to Material Subsidiaries of the Company**

   I. Digital Age Retail Private Limited

   Digital Age Retail Private Limited is engaged in the business of buying, selling, and dealing in baby and kids products.

   Digital Age Retail Private Limited discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

   Digital Age Retail Private Limited imports specific goods at a concessional rate of customs duty from specific countries under the South Asian Preferential Trade Arrangement ('SAPTA')

   Apart from above, none of any special indirect tax benefits are available to Digital Age Retail Private Limited under the Indirect Tax Regulations in India.

   II. Globalbees Brands Private Limited

   Globalbees Brands Private Limited is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.

   Globalbees Brands Private Limited discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

Globalbees Brands Private Limited was engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT') till 03 August 2022, thereafter it has stopped undertaking exports.

Globalbees Brands Private Limited was claiming Duty drawback and was availing benefits under the Remission of Duties and Tax on Exports Products Scheme ('RoDTEP' scheme) till 03 August 2022.

Apart from above, none of any special indirect tax benefits are available to Globalbees Brands Private Limited under the Indirect Tax Regulations in India.

III. **FirstCry Management DWC LLC**

UAE Value-Added Tax or VAT is a tax on the consumption or use of goods and services levied at the point of sale. VAT is charged at each step of the 'supply chain'. End consumers generally bear the VAT cost while registered businesses collect and account for the tax, in a way acting as a tax collector on behalf of the Tax Authorities. Value Added Tax (VAT) is implemented from January 1, 2018 in UAE.

VAT is applicable to Firstcry Management DWC LLC at 5% standard rate where the place of supply of service is UAE. For export of services, the VAT is zero rated. Further, Firstcry Management DWC LLC is also entitled to avail eligible input tax credit of the VAT paid on the corresponding purchases which can be utilized against the output liability.

Apart from above, there are no special Indirect tax benefits including under UAE Customs available to Firstcry Management DWC LLC in UAE. Firstcry Management DWC LLC needs to file VAT returns on a quarterly basis within 28 days of the end of the quarter.

3. Special Tax Benefits available to Shareholders of the Company

The shareholders of the company are not required to discharge any GST on transaction in securities of the company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well as from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

Notes:

6. These special tax benefits are dependent on the Company or its shareholders or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.

7. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

8. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.

9. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    iv. The Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;

v. The conditions prescribed for availing the benefits have been/ would be met with; and

vi. The revenue authorities/courts will concur with the view expressed herein.

10. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited)

Name : Gautam Sharma

Designation : Group Chief Financial Officer

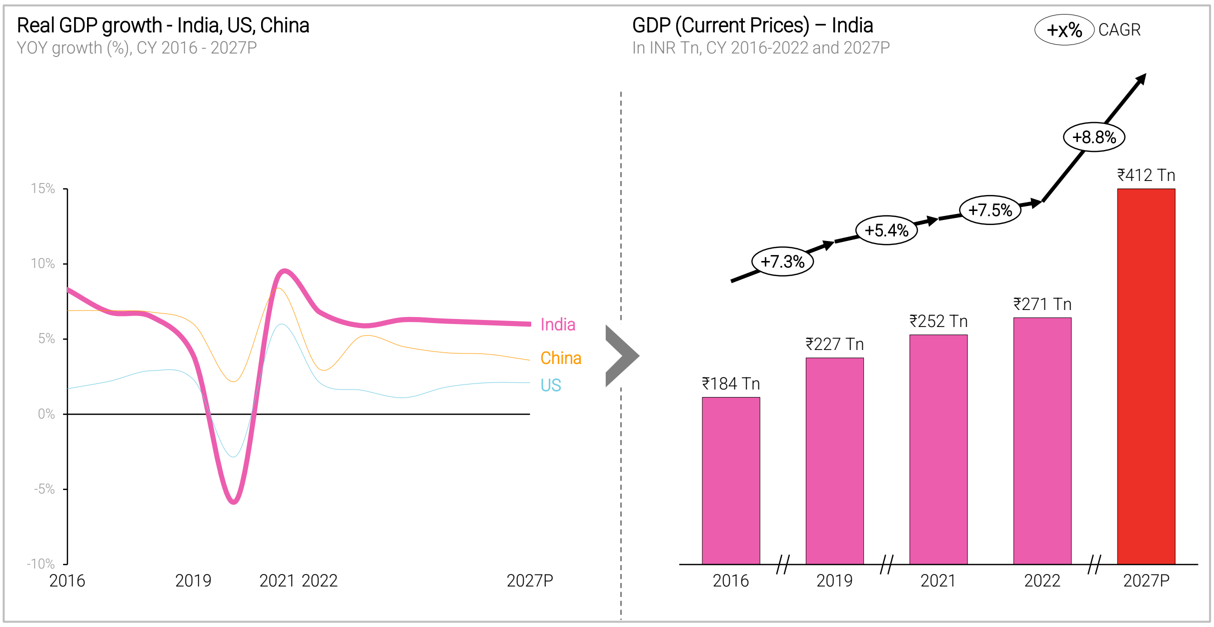
Place : Pune
Date : 27 December 2023

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Childcare Market in India" dated November 10, 2023 prepared by RedSeer (the "***RedSeer Report***"). A copy of the RedSeer Report is available on the website of our Company at https://www.firstcry.com/investor-relations/material-documents/. We have commissioned and paid for the RedSeer Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated February 16, 2022 read with an addendum dated September 13, 2023. The data included in this section includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. For further details and risks in relation to commissioned reports, see "***Risk Factors — Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the RedSeer Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" *on page 68.*

India Macroeconomic Factors

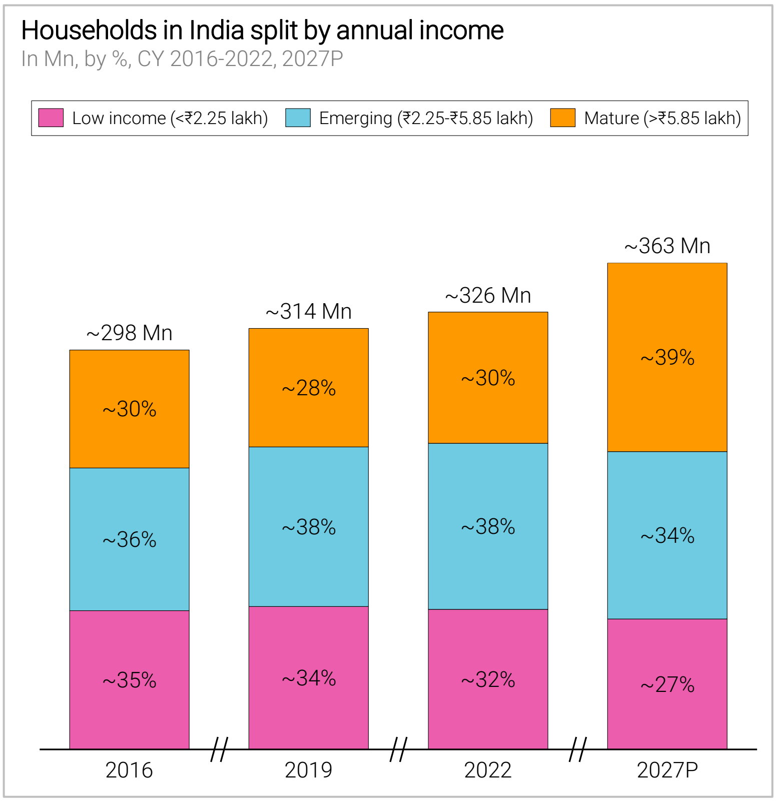


Source(s): IMF (World Economic Outlook April '23)

With a gross domestic product ("GDP") of ~₹272 trillion (approximately US$3.4 trillion) in CY2022, India is the fifth-largest economy according to the World Economic Outlook database. India witnessed an annualized GDP growth of ~7.3% from CY2016 to CY2019 and has consistently been one of the fastest-growing economies. Despite the adversities of Covid, the Indian economy showcased resilience, propelled by a resurgence in the services sector, a full recovery in manufacturing, and sustained growth in the agriculture sector. India's GDP is further projected to grow by ~8.8% between CY2022-2027 making it a ₹412 trillion (approximately US$5.2 trillion) economy by CY2027 underpinned by an expansion in the manufacturing sector, continued services sector resilience, and global economic integration such as through Free Trade Agreements. As per 'The World Economic Outlook April '23' published by the IMF, India is projected to become the third largest economy in the world by CY2027.

Gross National Income ('GNI') has been consistently growing

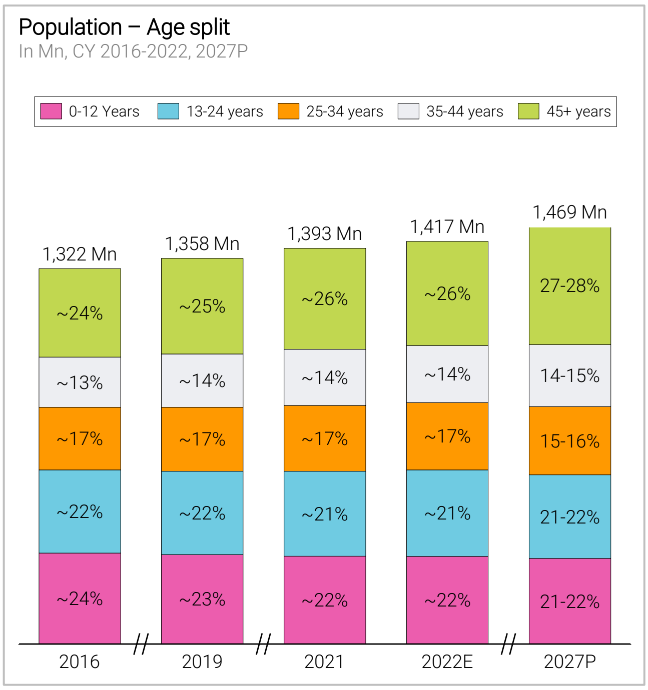
GNI per capita of India increased from ~₹1.17 lakh (approximately US$1,463) in CY2016 to ~₹1.48 lakh (approximately US$1,850) by CY2019, growing at a CAGR of ~8%. The fast-growing middle-class population, forming the majority of the population, and shifting of the labor force from the agricultural sector to the services sector are key factors leading to an increase in GNI in India. COVID-19 pandemic induced lockdowns resulted in a high unemployment rate and drop in income levels, leading to a drop in GNI per capita in 2020. However, GNI per capita witnessed a strong recovery in CY2021, growing by 16% to become ₹1.68 lakh (approximately US$2,100). GNI per capita experienced an additional 15% growth in CY2022, continuing the strong recovery momentum. Economic growth in India is further expected to be driven by increasing rising private final consumption expenditure ("PFCE") in the next three years. As per the World Bank, India's PFCE was estimated to be ~₹164 trillion (approximately US$2.05 trillion) in CY2022, which is projected to become ~₹226 trillion (approximately US$2.82 trillion) by CY2025.



Source(s): Redseer Research

India's large population (~1.4 billion) with increasing household income is a key driving factor in the growth in PFCE. India had lower consumption expenditure as a percentage of GDP at 61% in CY2021 when compared to developed countries like USA where consumption expenditure is estimated at ~68% of GDP in CY2021, indicating significant headroom for growth in the future. The emerging and mature income households in India accounted for ~68% of households in India in CY2022. This is projected to become ~73% of total households in India by CY2027. These households will drive the consumption in the future.

India is among the youngest nations in the world, with 308 million children between the ages of 0 and 12



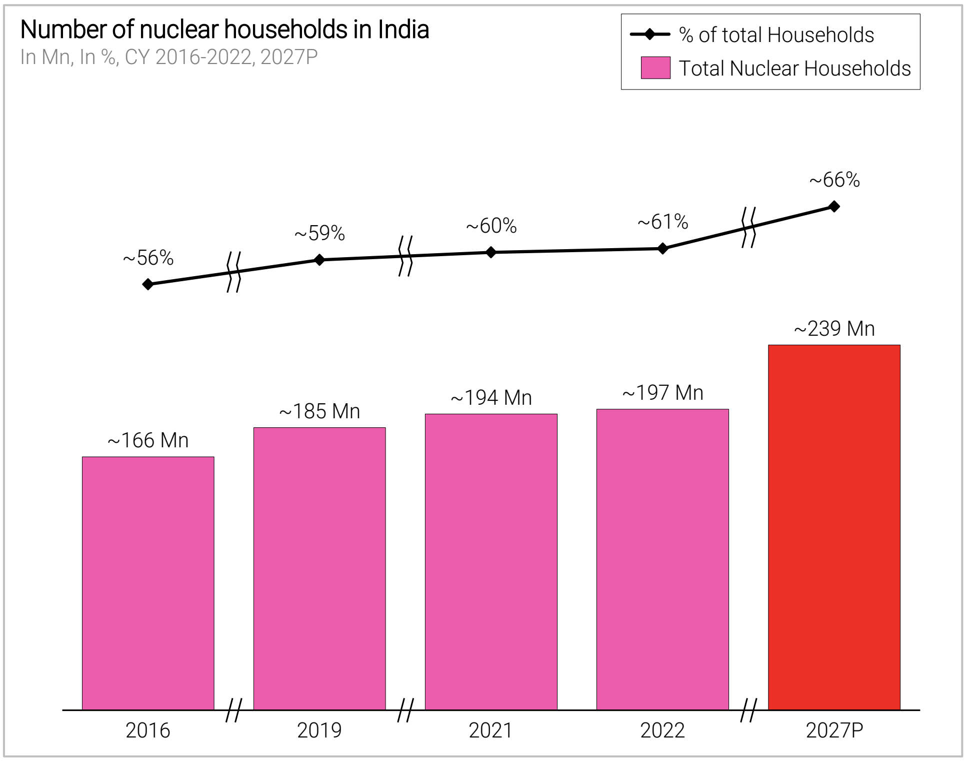
Source(s): Secondary Research (United Nations), World Bank, Redseer Research, Redseer Analysis
Note(s): 1. Reference date- 1st July of respective years; 2. Total might not add to 100% due to rounding

India is among the youngest nations in the world, with a median age of ~28 years, as of CY2022, resulting in a young and tech-savvy population with a higher propensity to adopt new trends. Population aged 0-12 years account for ~22% of the India's population making India home to the largest population of children in the world. Millennials (population born between 1981 and 1996) and Generation Z (population born between 1997 and 2012) are driving the digital adoption and consumption growth in India.

India has one of the largest urban populations globally, that is growing at a fast pace to meet global benchmarks

With ~508 million people living in urban areas as of CY2022, India has one of the largest urban populations in the world. Urbanization in India is low (36% in CY2022 as against 58-84% across developed and maturing economies) when compared to global peers. Urban population in India is projected to increase from ~36% of the population in CY2022 to ~38% by CY2027 reaching an estimated ~560 million. Urbanization is expected to drive substantial investments in infrastructure development, which, in turn, is expected to lead to job creation, development of modern consumer services, and increased ability to mobilize savings and consumption. Urbanization will also concurrently lead to rising disposable incomes which will lead to higher spend on discretionary items. Urban areas are also a hub of digitally driven consumption since internet connectivity is omnipresent and digital payment systems facilitate online shopping and use of on-demand services.

Families in India are increasingly becoming nuclear, driving change in household spending patterns



Source(s): India Census, United Nations, Redseer Research
Note(s): 1. Nuclear Families include "Couple only" households, "Couple with children" households, and "Single parent with children" households

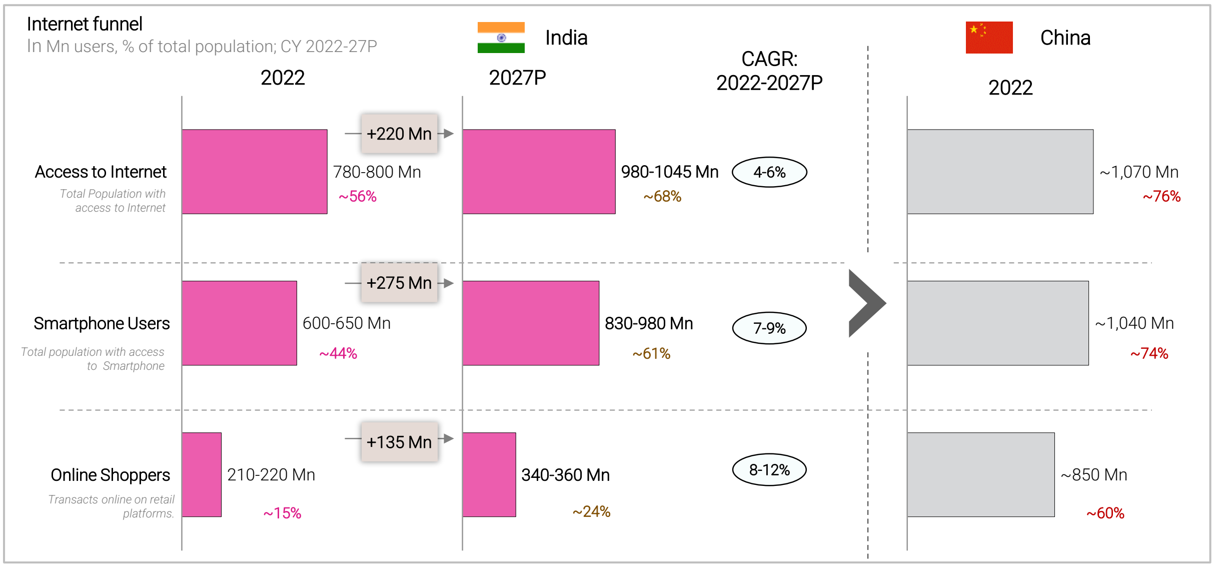
India is witnessing a rise in the number of households as the average household size shrinks. This trend is underpinned by economic factors such as migration to Metro and Tier 1 cities for employment opportunities, making having nuclear families more practical. Additionally, individuals are increasingly seeking independence and autonomy in their lifestyle choices, and societal norms are gradually evolving to accept and even prefer nuclear families. Nuclear households are expected to grow from ~197 million in CY2022 to reach ~239 million by CY2027, accounting for ~66% of the total households. An increasing proportion of nuclear families is expected to drive consumption as nuclear families purchase multiple products instead of sharing common household products as joint families do.

Share of working women is fast-growing in India with a large headroom to grow further

India has been adding 15-20 million people to its workforce each year until CY2021, with Tier 2 and Tier 3 cities driving a significant share of this growth. The working population ratio (defined as working population as percentage of working age population) has been relatively stable in the range of 50-55% in the past 4 years. As per the World Bank's national estimate, the female labour force participation rate increased from ~22% in CY2018 to ~28% in CY2020 and further accelerated to 29% in CY2021. The growth has been due to a reduction in barriers for working women driven by increasing adoption and development of workplace childcare services coupled with a changing work environment caused by the COVID-19 pandemic.

India Digitization Trends

Internet users in India, estimated at 780-800 million in CY2022 are projected to grow to ~1 Bn by CY2027



Source(s): Redseer Research, Redseer Analysis
Note(s): 1. Users here indicate an estimated number of unique individuals; and estimated based on various public sources and databases; Online Shoppers refers to people who purchase products online

India's internet adoption has more than doubled in the last 5 years from 330-350 million unique internet users in CY2016 to 780-800 million unique users in CY2022, implying an internet penetration of ~56% of the population in comparison to ~76% in China in CY2022. Total Internet users in India are projected to increase to ~980-1045 million by CY2027 implying an internet penetration of ~68%. There are 600-650 million Smartphone Users in India in CY2022 and are projected to grow at a CAGR of 7-9% to reach 830-980 million by CY2027.

The factors driving India's digital growth story such as availability of low-cost smartphones from local as well as global brands, and low-cost reliable broadband internet (4G and 5G connections), along with key government initiatives like Jan Dhan, Aadhar, and UPI, among others, are expected to remain robust and will continue to drive the growth in smartphone and internet user base going forward. COVID-19 pandemic induced wave of digital adoption has further bolstered the growth in online shoppers in India.

Internet users in India are one of the highest consumers of data globally and very active on social media

India has one of highest data consumption rates at 26GB per smartphone per month, 63% higher than the global average of 16GB as of CY2022. This is driven by one of lowest cost of data at ~₹13/GB (approximately US$0.16/GB) in India as compared to global average of ~₹207/GB (approximately US$2.59/GB) as of CY2023. The data consumption saw a growth of ~66% between CY2020 and CY2022 due to changing digital user behaviours during COVID-19 lockdown where they spent more time on their smartphones.

Increasing smartphone usage and data consumption led to rapid growth of social media users in India with an estimated monthly active user base of ~475 million in CY2022 on social media platforms, as against 160-200 million active users in CY2016.

India has an estimated 210-220 million online shoppers in CY2022 which is expected to reach 340-360 million by CY2027

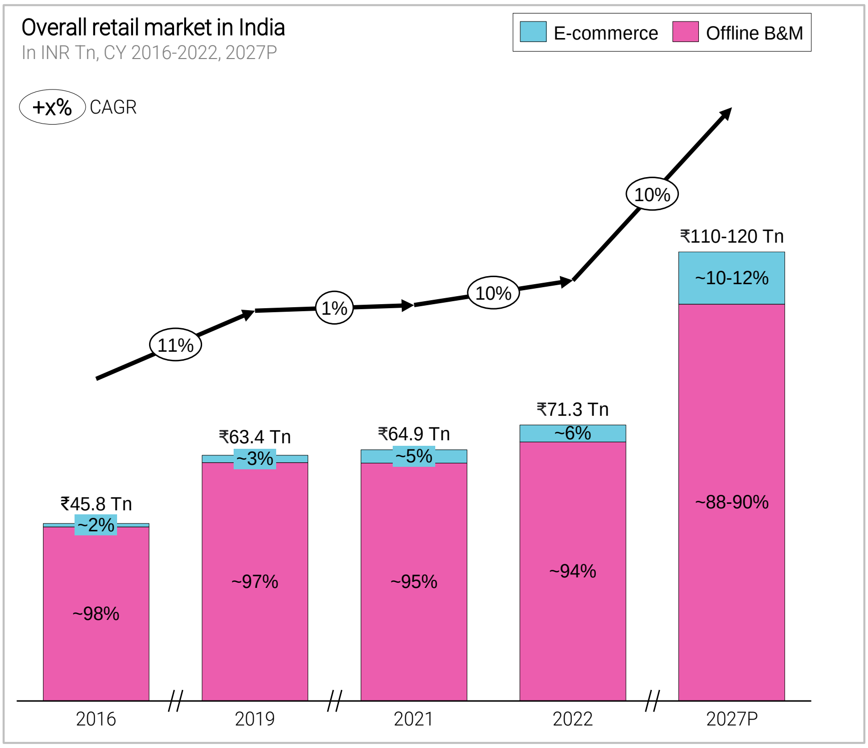
Online shoppers (referred to as shoppers buying products online at least once in a year) in India are expected to grow from 210-220 million in CY2022 to 340-360 million by CY2027 at a CAGR of ~10%, with a penetration of 24% in terms of total population in CY2027. Increasing geographic coverage, COVID-19 driven adoption of online services across all city tiers, rise in convenience-seeking customers, and development of robust online payments solutions are expected to drive the growth of online shoppers in India.

Tier 2+ cities will be the engine of growth in online shoppers between CY2022 and CY2027. From CY2022 to CY2027 an estimated 100-120 million new online shoppers are projected to come from Tier 2+ cities. This growth is majorly driven by emerging e-commerce models primarily targeting customers in Tier 2+ cities such as Value

Commerce. Pan India Coverage by e-commerce Logistics service providers is enabling e-commerce companies to grow and service online shoppers in Tier 2+ cities in CY2022.

India Retail Market and e-Commerce

The Indian retail market has exhibited robust growth and has bounced back post COVID to reach ₹71 trillion (approximately US$888 billion) in CY2022 and is expected to continue this growth trajectory to reach ₹110-120 trillion (approximately US$1.4-1.5 trillion) by CY2027



Source: Redseer Research, Redseer Analysis
Note: 1. CAGR computed on mid-points of ranges; 2. US$1= ₹80

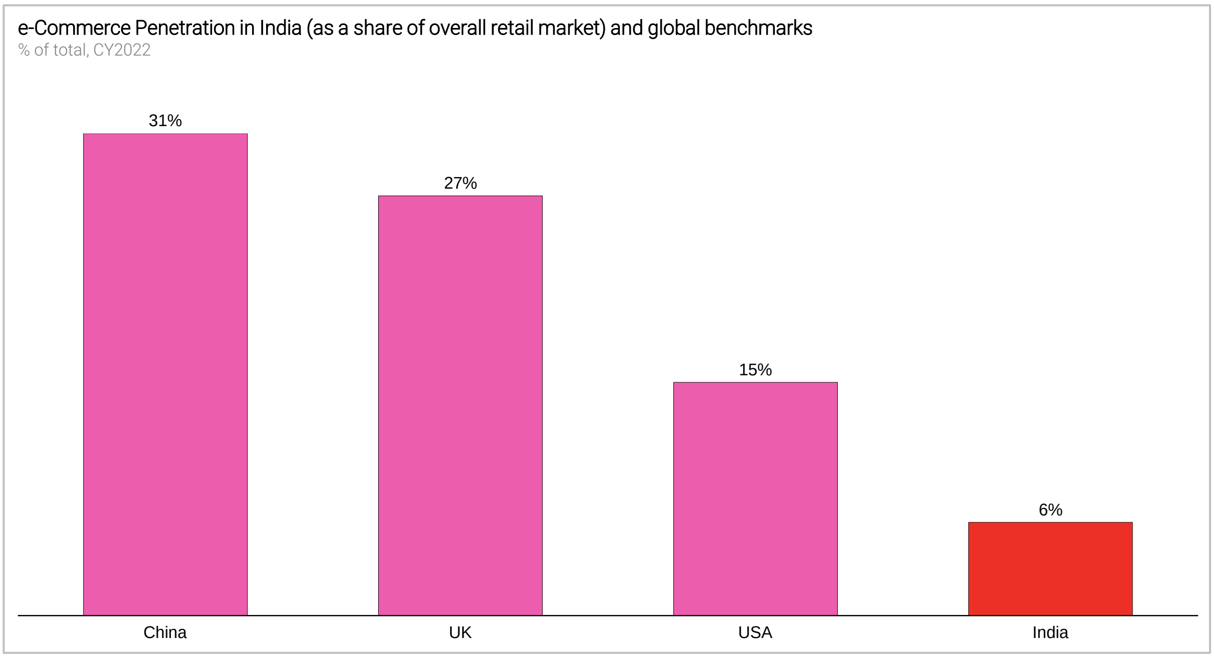
The Indian retail market grew at a CAGR of 11% between CY2016 and CY2019, to reach ~₹63 trillion (approximately US$788 trillion) by CY2019. The rise in consumption and income, the growth of Emerging and Mature Income Households, and increasing demand from Tier 2+ cities and towns, supported by robust logistics infrastructure, led to the soaring growth of the retail market in India. However, the market was significantly impacted due to the COVID-19 pandemic in CY2020. While the first wave of the Covid-19 pandemic impacted demand, the impact of second and subsequent waves of Covid-19 have been lesser owing to better preparedness of the administration and due to substantial vaccine coverage among the Indian population. Consequently, the retail market in India rebounded in CY2022, growing by 10%, propelled by resurgent consumer demand, enhanced retail infrastructure, and easing of pandemic-related restrictions.

The retail market in India is expected to grow faster than the GDP to reach ₹110-120 trillion (approximately US$1.4-1.5 trillion) by CY2027 growing at a CAGR of ~10%. ~82% of the Indian retail market was unorganized in CY2022. Organized retail segment is growing faster than the unorganized segment due to the increasing footprint of organized brick and mortar retailers, robust growth of e-commerce in India and favourable government policies like GST, among others.

India E-Commerce Market

The emergence of digital channels is disrupting the retail landscape in India with e-commerce channels accounting for ~6% of India's retail market in CY2022

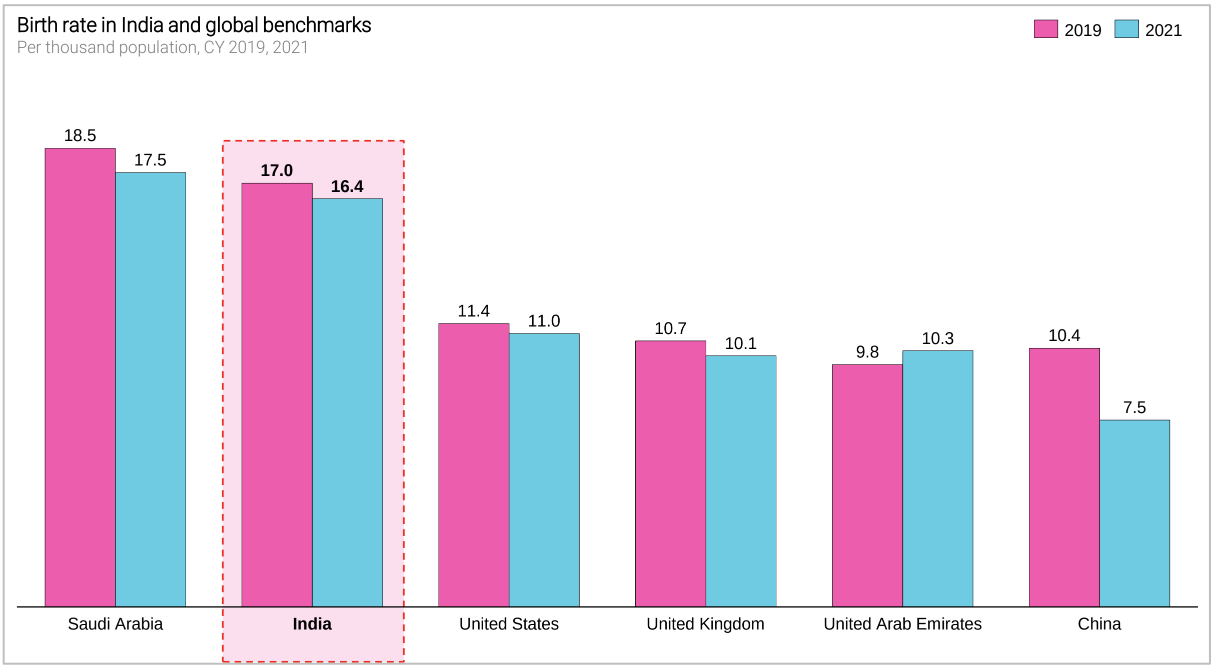
The e-commerce market in India has grown at a CAGR of ~27% between CY2016 and CY2019. As of CY2022, the e-commerce market size in India was ~₹4,388 billion (approximately US$55 billion) and is expected to grow at a CAGR of ~25% to reach ~₹13,500 billion (approximately US$169 billion) by CY2027, with e-commerce penetration at ~12% in CY2027. Rising internet penetration, higher disposable income, rising urbanization, and higher awareness and online services adoption are enabling the growth of e-commerce. Further, higher expansion in Tier 2+ cities and towns and the emergence of new e-commerce models such as Direct to Consumer ("D2C") and value commerce will also drive the growth of e-commerce in India. E-commerce penetration in India is low at ~6% in CY2022 when compared to China, the UK, and the USA, with e-commerce penetration of 31%, 27%, and 15% respectively. The COVID-19 pandemic led to two key behavioural changes among Indian consumers - more users started adopting e-commerce that led to a spike in new-user growth on e-commerce platforms and rise in order frequency of existing Online Shoppers due to growth in grocery purchase, growth of e-commerce long-tail segments, and increasing customer adoption of online channels across categories such as mobile, fashion, beauty, and home and furnishing.



.Source: Redseer Research, Redseer Analysis

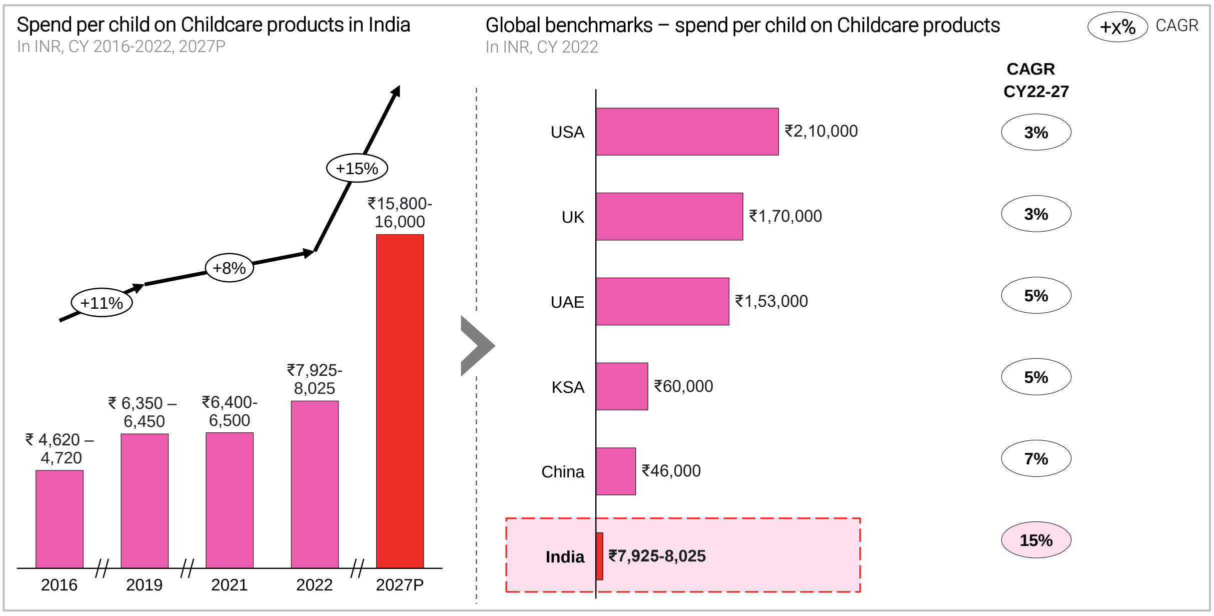
India Childcare Market

India has one of the highest birth rates globally, with 16 births per thousand people in CY2021. The annual birth rate of India is ~1.5x of developed economies. While India witnessed a small decline in birth rates due to Covid, the decline was smaller than that seen in other countries. The decline in birth rates in India during Covid was primarily attributable to apprehensions about hospital visits, an unpredictable vaccine landscape, and economic uncertainty. However, with high vaccination rates and strong economic resilience witnessed post-Covid, India's birth rate is expected to rebound strongly in the coming years which is reflected in the record levels of marriages witnessed in the recent past.



Source: World Bank
Note: 1. Population as of July 1; Latest data available is for CY2021 (World Bank)

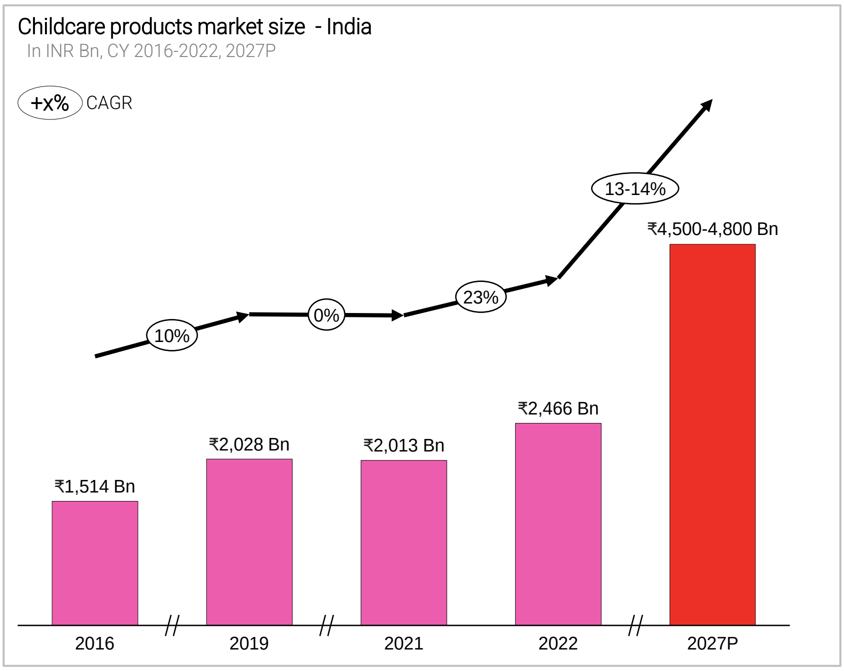
Childcare Products spending in India is currently nascent and is projected to grow faster than key global markets



Source: Redseer Research, Redseer Analysis
Note: 1. Childcare products include apparel (clothing, footwear, and accessories), consumables (diapering, bath & skin care, baby food etc.), toys & games, hard goods (Prams, feeding bottles, nursery & safety gears) and others that are used by children in the age group of 0-12 years; 2. US$1= ₹80

Childcare Products spending is currently nascent and rapidly growing in India. The India Childcare Products market ranks amongst the largest in the world. However, on a per capita basis, the market is still highly underpenetrated compared to other more mature markets. The growth in per capita Childcare Products spending in India is projected to be one of the fastest in the world driven by rising awareness for childcare, child health and wellness, increasing disposable income, shifting customer perception towards spending on Childcare Products as essentials.

The Childcare Products Market in India is estimated to grow at a CAGR of 13-14% from ₹2,466 billion (approximately US$31 billion) in CY2022 to reach ₹4,500-4,800 billion (approximately US$56-60 billion) by CY2027



Source: Redseer Research, Redseer Analysis

The India Childcare Products market grew at a CAGR of 10% pre-COVID-19 to reach ₹2028 billion (approximately US$25 billion) in CY2019. In CY2021, the market witnessed a substantial post-COVID-19 rebound, growing at 19% from CY2020 levels, and this upward growth trajectory sustained into CY2022, with the market expanding by an additional 23%. The Childcare Products market in India is projected to grow at a CAGR of 13-14% to reach ₹4,500-4,800 billion (approximately US$56-60 billion) in CY2027 as parents are increasingly shifting their preferences towards branded Childcare Products, especially in categories like apparel and consumables, basis increase in disposable income and rising concern towards health and safety of children.

The market comprises both vertical and horizontal players, vertical players have single childcare product category (e.g. apparel) focused value propositions, whereas horizontals operate across childcare products' categories. With multiple kids-only exclusive brand outlets (EBOs) in the mid-to-premium and premium segment, there is a market opportunity in the value segment for a "kids-only" player. Within the organized offline B&M market for childcare products, customer preference is shifting towards Specialty Mothers, Babies, and Kids Retailers, which offer a one stop solution for all the children needs. Historically, except for health & food in Childcare products, the Childcare market has been low on brand penetration, and within the branded childcare products, there are only a handful number of large multi-category childcare product brands.

The growth in the India Childcare Products Market is driven by the below key factors:

Increase in demand due to rising adoption of Childcare Products and increasing disposable income: Rising awareness among parents about the importance of baby health and hygiene and increasing disposable income have increased adoption and demand of Childcare Products.

Impact of shorter replacement cycles: Fast evolving needs of babies and children in age of 0-12 have resulted in shorter product replacements cycles and higher purchase frequency.

Increase in penetration across Tier 2+ Cities and Towns: A majority of childcare product companies are expanding their presence in Tier 2 and Tier 3 cities because of increasing demand from customers in these regions. This is due to the fact that customers are becoming more aware of childcare products, are increasingly more concerned about their children's safety and well-being, and the number of customers with paying capacity for these products is also seeing a steady increase driven by rising disposable incomes.

Increase in price due to premiumization: Customers are willing to pay a premium due to a shift in preference towards branded products and a rise in the quality of branded products offered in the market.
Key characteristics and trends of the India Childcare Products market:

The India Childcare Products market is witnessing the following characteristics and key trends:

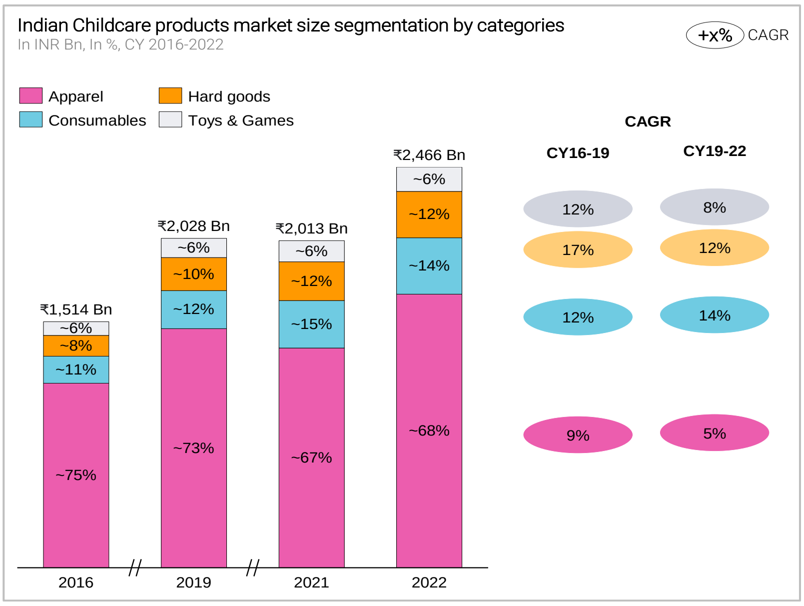
Perpetual market with non-discretionary nature of spends: Childcare is an important and perpetual need. Customers view Childcare Products expenses as essential expenses which they would continue to cater for the child's requirement.

Trust based nature of Childcare Products commerce: Given the sensitivity associated with maternity and Childcare, the market necessitates existence of platforms providing trusted parenting knowledge and access to a trusted community of parents.

Fragmented supply with lack of sizable, specialty brands: Customers of Childcare Products are shifting towards branded products at Specialty Mothers, Babies, and Kids' Retailers offering a one stop solution for all Childcare needs. India's Childcare Products market is currently not well equipped to cater to these emerging customer preferences due to the limited number of Childcare focused brands. The limited number of brands has led to limited Childcare Products assortments, less personalized product offerings, lack of democratized access to Childcare related information and poor product quality.

Increasing share of multi-channel platforms in the supply ecosystem: New multi-channel Specialty Mothers, Babies, and Kids' Retailers are catering to the shifting customer behaviour by providing a wide variety of quality products, that cater to all the requirements of parents, through multiple integrated channels. Customers have a positive outlook to these experiences indicating that the market is well suited for multi-channel platforms.

Apparel is the largest product segment within India's Childcare Products market, accounting for ~68% of the market in India in CY2022

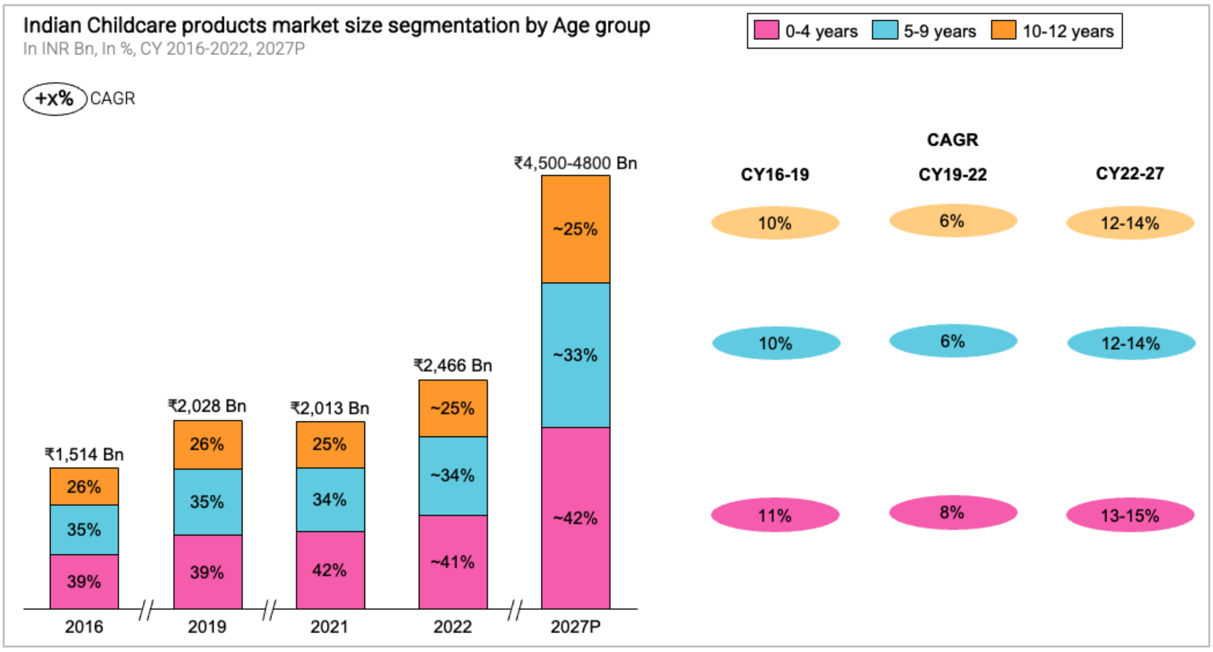


Source: Redseer Research, Redseer Analysis

Apparel, which encompasses clothing, footwear, and accessories, is the largest segment within India's Childcare Products market, as many of the subcategories in apparel are considered essential and non-discretionary goods by Indian parents. On the other hand, non-apparel categories, such as consumables, hard goods, and toys and games, are growing faster than the apparel category due to twin trends of increasing adoption and premiumization, which are leading to their gradual increase in market share within the Indian childcare products market.

Specifically, in the consumables sector, which includes diapering, baby food, and bath and skin products, a healthy mix of FMCG goods is observed, with secular growth fuelled by increased awareness. Within consumables, diapering is the fastest-growing subcategory due to an increasing proportion of working mothers who prefer the designs offered by manufacturers and heightened health and hygiene concerns. Further, the growing number of urban nuclear families with both parents being formally employed is driving the adoption and premiumization of hard goods and toys, supported by growing awareness through social media.

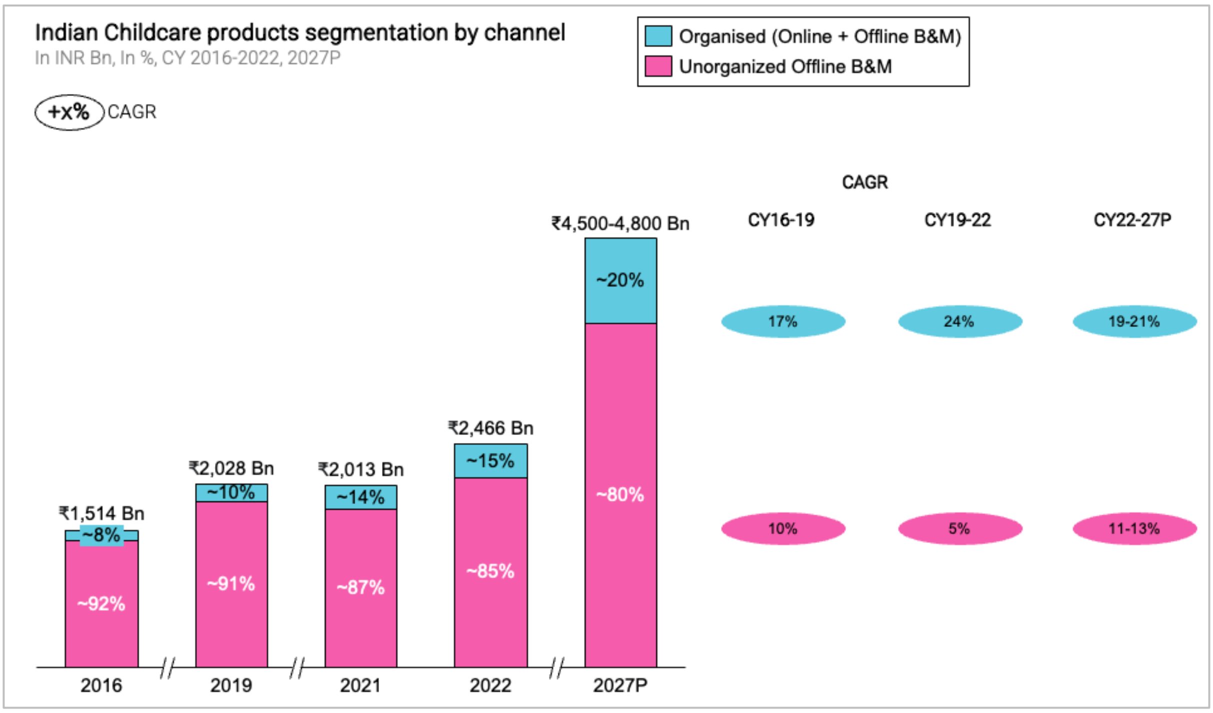
Spending on children aged 4 years and below dominates India's Childcare Products market, accounting for ~41% of the market in CY2022 and is expected to reach ~42% of the market by CY2027



Source: Redseer Research, Redseer Analysis

~41% of India's Childcare Products market spending arises from parents with children in the age range of 0-4 years as of CY2022 which is expected to rise to ~42% by CY2027. During these initial years, children undergo rapid physical, cognitive, and emotional development. Parents often invest in a range of products to support this critical phase of growth, such as specialized nutrition, developmental toys, diapering, health, and safety products, etc.

The vast majority of India's Childcare Products market is unorganized



Source: Redseer Research, Redseer Analysis
Note: 1. Organized segment consists of online and organized brick & mortar players; 2. CAGR computed on mid-points of ranges 3. Total might not add to 100% due to rounding

The Childcare Products in India market has grown at a CAGR of 10% pre-COVID-19 from CY2016 to reach ₹2,028 billion (approximately US$25 billion) in CY2019, with the organized segment growing at 17% compared to 10% growth for the unorganized segment in the same period. The share of unorganized Childcare Products market in India has decreased from 91% in CY2019 to 85% in CY2022. The share of the organized market has increased due to the rapid adoption of e-commerce platforms, rise in penetration of organized retailers beyond Tier 2+ cities and towns, and increasing preference of parents towards branded products as they are more aware and hygiene conscious, especially after the COVID-19 pandemic. While the unorganized segment's share has declined, it nonetheless remains a critical channel for strong and established brands to reach customers and improve their access. Organized segment in Childcare Products in India is projected to grow at a CAGR of 19-21% between CY2022 and CY2027, increasing the share of organized market to 20% by CY2027

Multi-channel Model in the India Childcare Products Market

Multi-channel retailers play an integral role in the Childcare Products market. Customers are increasingly looking for solutions with better selection, speed of delivery and convenience. Multi-channel retailers are able to provide a seamless purchase experience to their customers. Categories like apparel and hard goods are well suited for a touch and feel experience and offline channels provide higher customer satisfaction whereas high-frequency purchase products such as diapers, bath and skin are standard products are increasingly being offered via online channels. With Multi-channel retailing in Childcare Products, customers get the best of both online and offline value proposition. Offline stores provide branding opportunities and higher brand recall where customers are funnelled from the offline to the online retail channel. Integration of multiple sales channels increases footfalls, web traffic and allows customers to explore products online, and then buy at the offline stores or vice versa, leading to an overall reduction in customer acquisition costs. Using the Multi-channel strategy, retailers have the data for customer purchase behaviour across online and offline and using this data, they provide a differentiated experience to the customer. The Multi-channel model provides a 360-degree customer experience by reaching the customers at multiple, integrated touchpoints that allow the customer to get a smooth, holistic experience. Moreover, there is a lack of trusted parenting knowledge and guidance platforms, trusted online spaces for networking of parents, and a one-stop platform that caters to all parenting queries. Emerging community-driven multi-channel platforms provide engaging online communities that cater to all queries of young parents through trusted experts and enable safe online spaces for the networking of parents.

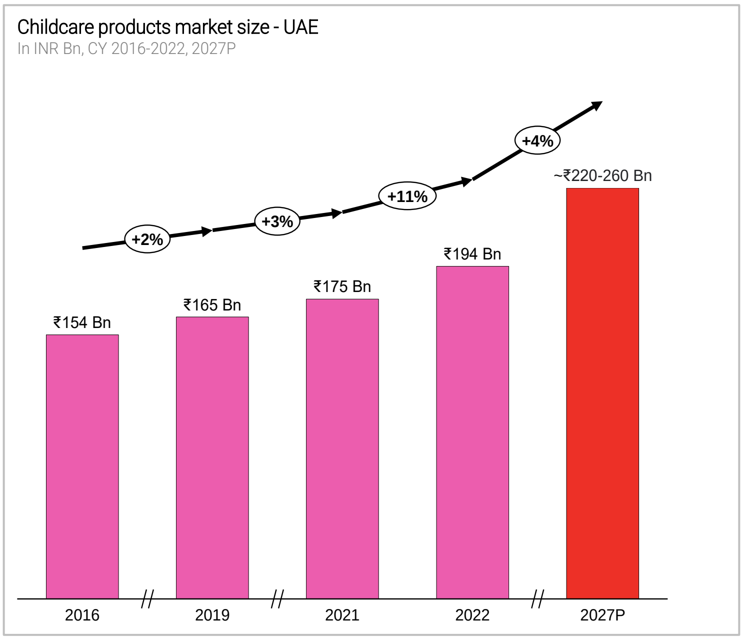
Competition of FirstCry

FirstCry competes primarily with organized players in the India Childcare Products market. These include horizontal online platforms such as Amazon, Flipkart, and Meesho, among others, vertical online platforms such as Hopscotch, Myntra, and Ajio, among others, and multi-brand and exclusive retailers such as Reliance Trends, and Gini & Jony, among others. There are no large organised speciality vertical Multi channel players in India Childcare Products market

UAE and KSA Childcare Products Market

UAE Childcare Products Market

The UAE Childcare products market is estimated at ₹194 billion (approximately US$2.4 billion) in CY2022 and is projected to grow at a CAGR of ~4% till CY2027 to reach approximately ₹220-260 billion (US$2.8-3.3 billion)



Source: Redseer Research, Redseer Analysis
Note: 1. US$1= ₹80, 1 AED = ₹21.6; 2. UAE Childcare products market include apparel (clothing, footwear, and accessories), consumables (diapering, bath & skin, and baby food, among others), toys & games and excludes hardgoods (prams, feeding bottles, nursery & safety gear) 3. CAGR computed on mid-points of ranges

The UAE retail market was steadily growing at a pre-pandemic CAGR of 2-3% and was sized at ₹5.1 trillion (approximately US$63.8 billion) in CY2019. After experiencing a pandemic-induced contraction, UAE's retail market witnessed a strong recovery growing to ₹6.2 trillion (approximately US$78 billion) in CY2022. This growth was anchored by resilient consumer demand, an expanding expatriate population, robust spending by tourists, strong shopping mall culture, and a fast-growing e-commerce market.

Specifically, the e-commerce market was sized at ₹890 billion (approximately US$11.1 billion) in CY2022. UAE's ecommerce market has grown by a CAGR of ~43% between CY2018 and CY2022 driven by near ubiquitous smartphone and internet penetration, strong omnichannel consumer behaviour, and rising disposable incomes. The e-commerce market is projected to grow to ₹1988 billion (approximately US$24.9 billion) by CY2027 with a penetration (as a share of the overall retail market) of ~23%, a notable rise from ~14% in CY2022.

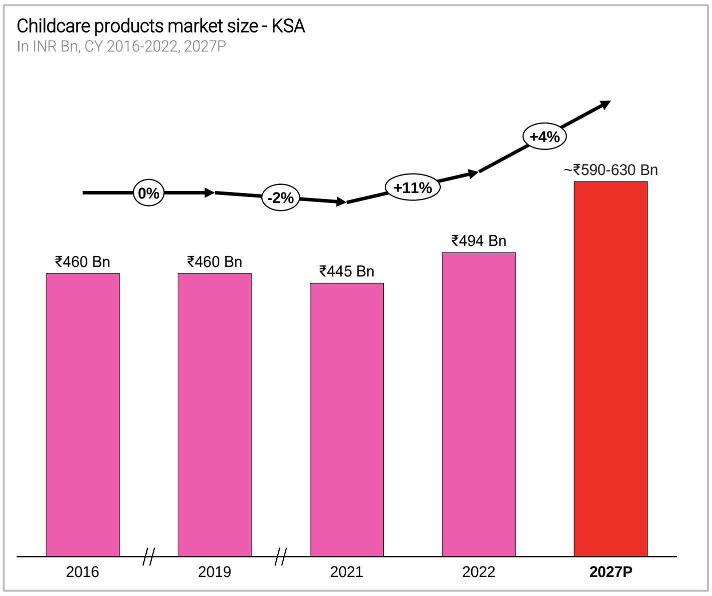
The Childcare products market in the UAE was ~₹194 billion (approximately US$2.4 billion) in CY2022 and is projected to grow at a ~4% CAGR to reach ~₹220-260 billion (approximately US$2.8-3.2 billion) by CY2027. The growth in the Childcare products market in UAE is driven by the acceleration of digitalization through e-commerce platforms, resumption of schools and regular activities post COVID-19 lockdown, increasing participation of new Childcare-focused, verticalized e-commerce brands and shift of customer preference towards trustworthy and branded products.

Organized players have shown strong resilience during the COVID-19 pandemic leading to the quick recovery of multiple categories such as apparel and consumables in the UAE Childcare products market. In the next five years, digital and technology-based toys and games are expected to witness a significant rise in demand while scientific/educational toys and arts and crafts will drive growth in traditional toys. Ready-to-eat/prepared baby food will also see a significant increase in demand due to the increasing population of working parents.

In the UAE childcare products market, FirstCry competes with organized horizontal online players such as Amazon and Noon and vertical players such as Namshi, and Mumzworld, among others.

KSA Childcare Products Market

KSA, the largest Childcare products market in GCC, is estimated at ₹494 billion (approximately US$6.2 billion) in CY2022 and is projected to grow at a CAGR of ~4% till CY2027 to reach ₹590-630 billion (US$7.4–7.9 billion)



Source: Redseer Research, Redseer Analysis
Note(s): 1. US$1= ₹80, 1 SAR = ₹ 21.6; 2. KSA Childcare products market include apparel (clothing, footwear and accessories), consumables (diapering, bath & skin, and baby food, among others), excludes toys & games and hardgoods (prams, feeding bottles, nursery & safety gear 3. CAGR computed on mid-points of ranges

The KSA retail market, which was sized at ₹9.9 trillion (approximately US$124 billion) in CY2022, experienced a robust recovery following a COVID-induced contraction. This strong resurgence was fuelled by resilient consumer demand, a rebound in tourism, increased retail spending, particularly in major metropolitan areas, and a fast-growing e-commerce market.

KSA's e-commerce market, sized at ₹1.1 trillion (approximately US$13.8 billion) in CY2022, is projected to grow to ₹2.8 trillion (approximately US$35 billion) by CY2027. This growth is expected to be driven by near-ubiquitous smartphone and internet penetration, a large young population, and the Vision 2030 plan. The e-commerce market's penetration (as a percentage of overall retail) is expected to increase from ~11% in CY2022 to ~20% by CY2027.

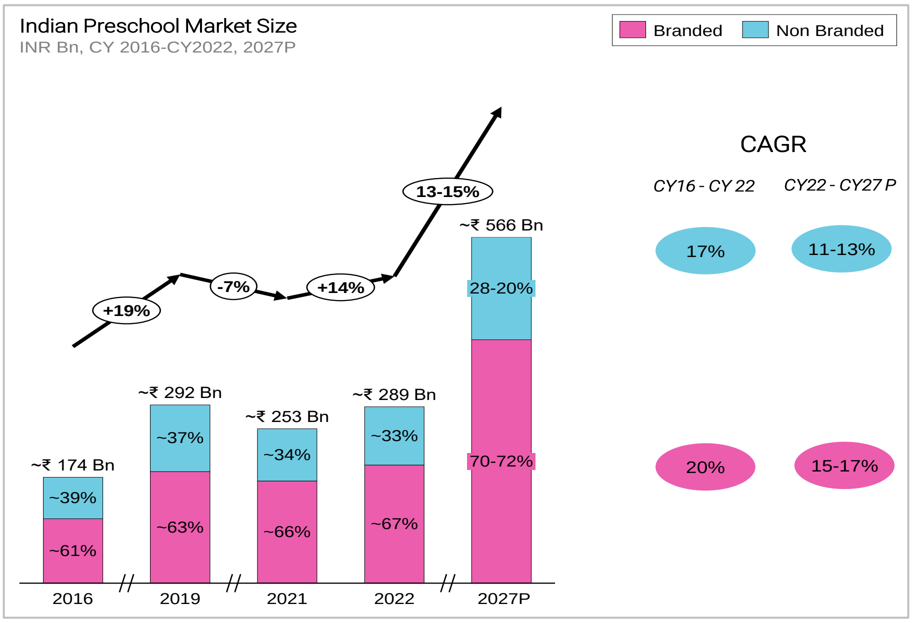
The Childcare products market in KSA exhibited a modest growth between CY2016 and CY2022, growing from ₹452 billion (approximately US$5.6 billion) to ₹494 billion (approximately US$6.2 billion) over this period. However, the market is projected to reach ₹590-630 billion (US$7.4-7.9 billion) by CY2027. The growth in the KSA Childcare products market is driven by an increasing number of international brands, rising penetration of e-commerce, higher employment rates, growing concern of parents towards children’s health and safety and a wide variety of SKUs that have increased shopping convenience on online platforms.

Children’s apparel was the worst affected due to the COVID-19 pandemic. Other categories such as baby food and consumables did not get significantly affected as they primarily cater to babies in the 0-4 years age group, and parents usually consider purchase for babies in this group as essential. Categories such as consumables (excluding diapers) and apparel are expected to grow significantly in the next five years. There is a huge opportunity for Childcare focussed e-commerce entrants in the coming years due to a lack of specialty brands and growing demand for Childcare Products in the country.

In the KSA childcare products market, FirstCry competes with organized online horizontal players such as Amazon and Noon and vertical players such as Mamas and Papas, and Babyshop, among others.

India Preschool Market

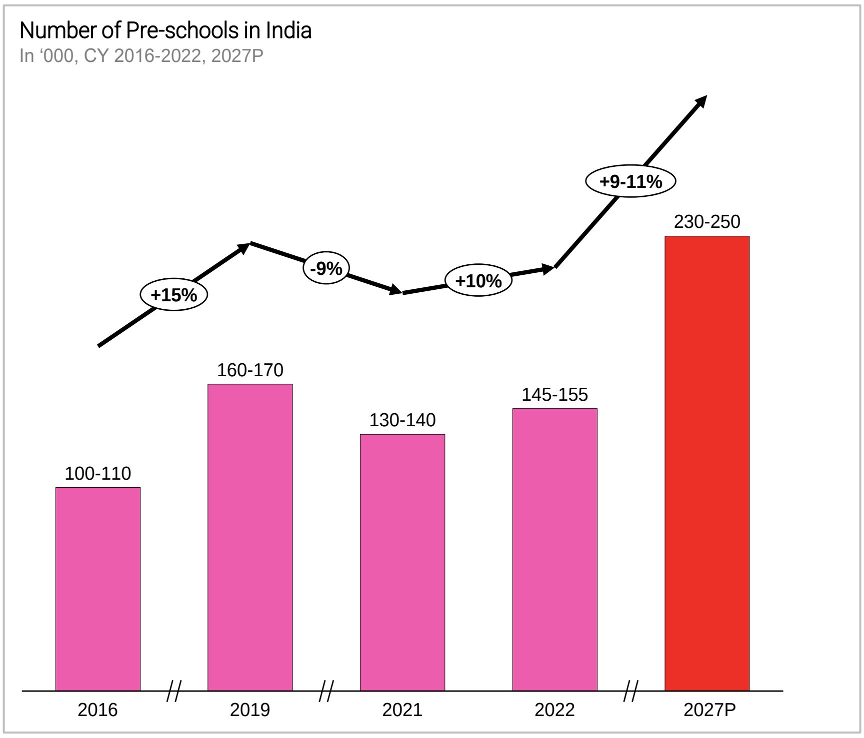
The Preschool market in India is estimated at ₹289 billion (approximately US$3.6 billion) in CY2022 and is projected to grow at a CAGR of ~14% till CY2027 to reach ₹566 billion (approximately US$7.1 billion)



Source: Redseer Research

The Indian Preschool market, which stood at ₹292 billion (approximately US$3.65 billion) in CY2019, underwent a contraction owing to Covid, but demonstrated a resilient rebound, reaching ₹289 billion (approximately US$3.61 billion) in CY2022. The Preschool market is expected to further grow at a CAGR of ~14% to reach ~₹566 billion (approximately US$7.1 billion) by CY2027. The Preschool market is projected to grow at a CAGR of 13-15% over the next five years, which is faster than the projected CAGR of 9-11% in the number of preschools. This indicates that the average per-capita spend is likely to increase, due to the premiumization of the market. Given the expansion of the middle-class population, increasing disposable income, and rising awareness among parents about the importance of education, a higher educational expenditure by parents is expected in the upcoming years.

The growth of the Indian Preschool market is also underpinned on the back of an increasing employment rate for women, rising number of Nuclear Households, government policies such as the national Early Childhood Care and Education policy ("ECCE") promoting pre-schooling in India, expansion of the franchisee model in untapped areas such as Tier 2+ Cities and Towns, and increasing propensity to spend on quality education and rising urbanization.



Source: Redseer Research
Note: 1. CAGR computed on mid-points of ranges

India had a total 160,000-170,000 Preschools in CY2019, and while the number declined slightly during Covid, it rebounded strongly to reach 145,000-155,000 in CY2022 as preschools started to reopen and return to normalcy. The number of Preschools is projected to grow at a CAGR of ~9-11% to reach 230,000-250,000 by CY2027. This growth is driven by multiple factors such as increasing adoption of franchisee Preschools, low per-capita Preschool spending in India compared to developed geographies, and various government initiatives to develop Preschool and childcare sector in rural India.

The Preschool market is further divided into branded and non-branded Preschools. Branded schools include franchisee Preschools and fully owned Preschools, which are explained below:

Franchisee Preschools: Franchise Preschools typically form a partnership with micro-entrepreneurs and provide their expertise in building, maintaining, and driving growth in a preschool. In CY2022 there were around 22,000-23,000 franchise Preschools in India, with an average annual tuition fee of ₹36,000-40,000 (US$450-500).

Fully owned Preschool chains: Fully owned Preschools are owned and run by a central holding company with multiple branches across different cities. In CY2022, there were around 2,500-2,700 fully owned chain schools in India, with an average annual tuition fee of ₹46,000-50,000 (US$575-630).

The market is dominated by unorganized, non-branded Preschools, which are explained below:

Non-branded Preschools: Non-branded or standalone Preschools have a limited number of branches and are mostly present in a single town or city. In CY2022, there were around 120,000-128,000 non-branded Preschools in India, with an average annual tuition fee of ₹5,200-6,000 (US$65-75).

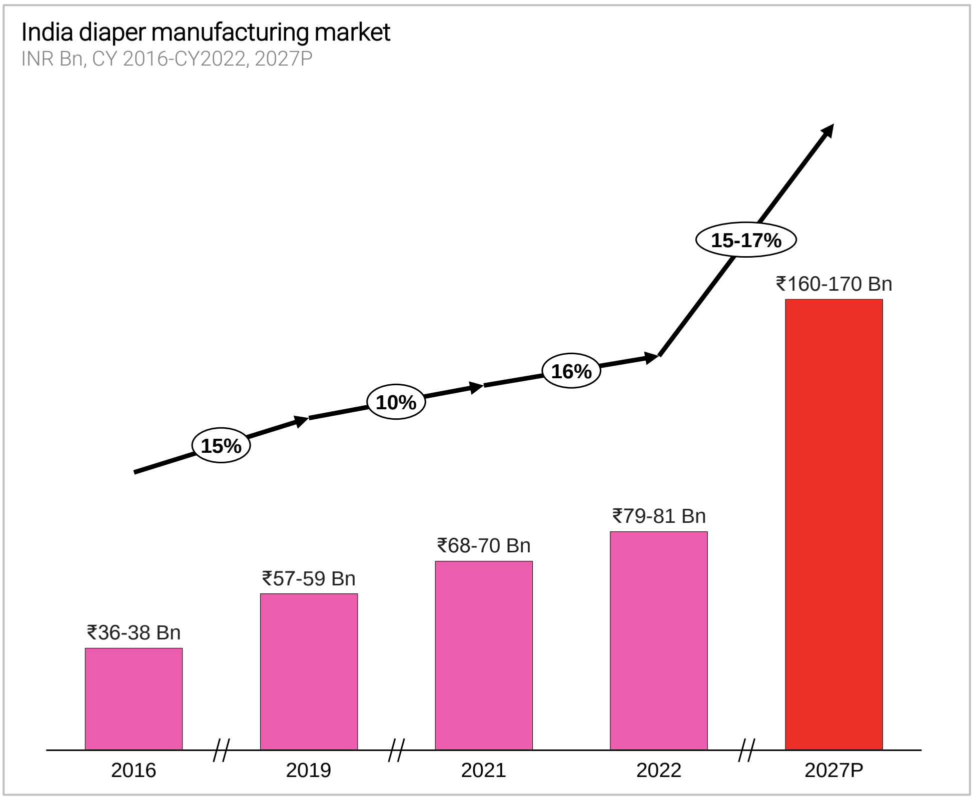
A Multi-channel retailer enjoys several advantages when they create a business model in the Preschool market. Parents build a deeper relationship with the brands, driving value for both the retail and Preschool business. As the retailer serves the broader childcare market, it provides greater customer satisfaction across different channels. Retailers can benefit from selling products through a new retail channel which carries greater customer trust. Retailers can get first-hand insight into product requirements and more granular feedback data with evolving customer needs. Retailers also enjoy higher brand recall due to the increased number of customer touchpoints with parents.

In the Indian Preschool market, FirstCry competes with Euro Kids, and Kidzee, among others.

India Diaper Manufacturing Market

The manufacturing contribution to GDP is expected to increase from 13% in CY2022 to >20% by CY2031. This is on the backdrop of significant government reforms specifically to boost manufacturing in India. The Make in India campaign, increased FDI ceiling, and reduced corporate tax rates are some of the key reforms and policies introduced by Government of India.

Diaper manufacturing market in India is estimated at ₹79-81 billion (approximately US1 billion) in CY2022 and is projected to grow at a CAGR of ~16% till CY2027 to ₹ 160-170 billion (US$2-2.1 billion)



Source: Redseer Research, Redseer Analysis
Note: 1. Manufacturing market denotes total revenue made by all manufacturers after excluding the revenue share provided to distribution partners (distributors/ retailers), 2. CAGR computed on mid-points of ranges

The Indian diaper manufacturing market have been consistently growing at a CAGR of ~14% from CY2016 and was valued at ₹79-81 billion (approximately US$1 billion) in CY2022. The market is expected to grow further at a CAGR of ~16% to reach ₹160-170 billion (approximately US$2-2.1 billion) by CY2027 on the back of increasing penetration in Tier 2+ Cities and Towns.

In CY2022, less than 5% of diapers were imported while the rest were manufactured in India. Domestic manufacturing is highly consolidated with 4 players capturing >90% of the market share. Due to the high demand in the India market, domestic manufacturers export only ~1% of the diapers that are manufactured, and the remaining ~99% are sent out to retailers through the domestic distribution network. In CY2022, ~75% of the diapers were sold through offline retail channels, and e-commerce accounted for ~25% of the sales.

The entire value chain except manufacturing is highly fragmented, posing a great opportunity for retailers who can easily integrate the value chain as they enjoy higher ease of backward integration.

A multi-channel retailer can drive margins for the company and value for their customers by vertically integrating their operations. Customers demand high product quality across the categories. As vertically integrated retailers have complete control over the entire operations, they can ensure that products meet the highest quality standards. Vertically integrated retailers can enjoy better margins, which can be utilized to increase brand recognition. They can further benefit from lower turnaround time and thus, can improve revenue cycles. As a vertically integrated retailer has control over the quality of product and the entire supply chain, they can guarantee a better customer experience. Brands and retailers with access to data can benefit from controlling manufacturing operations.

India Direct to Consumer Brands Market

India's branded products retail opportunity across all categories (including but not limited to Grocery, Fashion, Consumer Electronics, Beauty and Personal Care) is ₹14.4-16 trillion (approximately US$180-200 billion) as of CY2022. Within this branded retail opportunity, emerging and independent Direct to Consumer brands with a digital-first approach to retailing had sales of ~₹516 billion (approximately US$6.4 billion) in CY2022 which is expected to grow at a CAGR of ~37% to reach ~₹2,500 billion (approximately US$31.3 billion) by CY2027. As of CY2022, only 3-3.5% of the branded e-tailing opportunity has been penetrated by D2C brands, thus presenting a large headroom for growth.

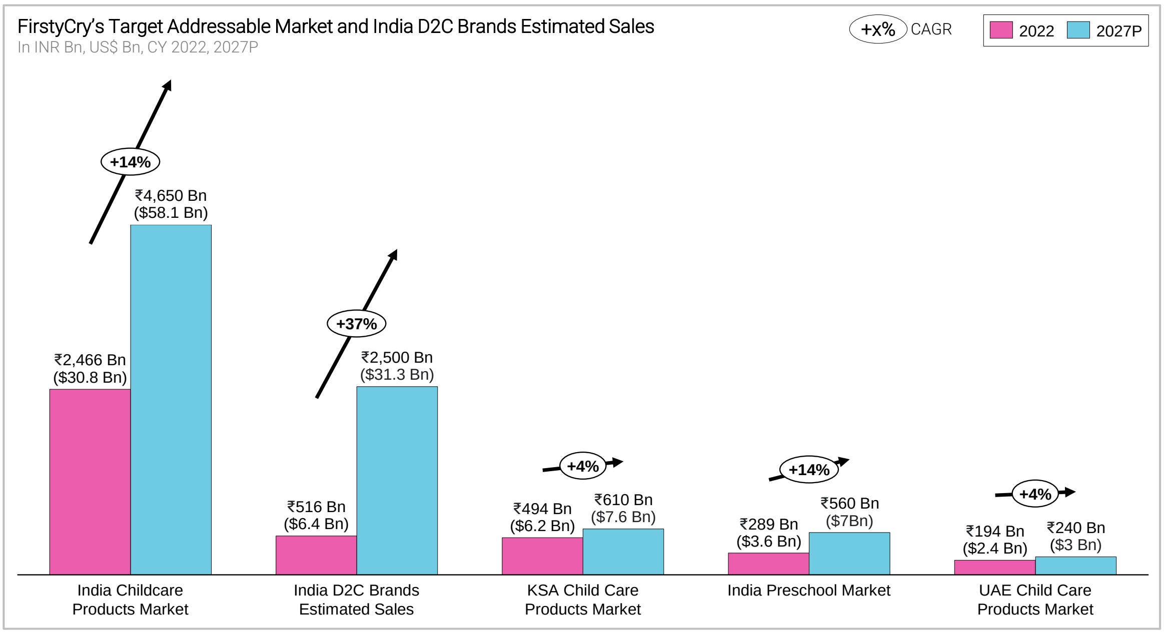
Direct-to-consumer (D2C) are independent brands which are digital-first, have a brand.com and are based out of India. D2C is a model where brands can market, sell, and ship their products directly to the customers without any middlemen involved. Across categories, D2C is one of the fastest-growing channels of purchase as the manufacturer directly reaches the customer and removes the middlemen thereby passing the monetary benefits to the customer. Typically, brands maintain a multi-channel approach to the market, i.e., by maintaining both an online and offline medium to reach the end-user.

Collectively, D2C Brands have grown faster than the overall online retail market. Their share of the e-commerce market has grown from 6-7% in CY2019 to ~9% in CY2022, led by a sizable market of mature, urban, and high-income users in India, better infrastructural support for e-commerce, the ability for such brands to have wider reach/accessibility, their agility and rapid pace of innovation, niche product offerings, and effective digital marketing strategies. D2C Brands generate an estimated GMV of ~₹516 billion (approximately US$6.4 billion) in CY2022 and are projected to continue their growth trajectory and attain ~₹2,500 billion (approximately US$31 billion) by CY2027, at a CAGR of ~37%.

FirstCry's Target Addressable Market and D2C Market Growth

FirstyCry's current total addressable market is ~₹3,443 billion (approximately US$43 billion) in CY2022 which is expected to grow at CAGR of ~12% to ~₹6,060 billion (approximately US$76 billion) by CY2027. FirstCry's total addressable market consists of the India Childcare Products market, India Preschool Market, KSA Childcare Products Market, and UAE Childcare Products Market. Out of these, the India Childcare Products Market and the Preschool market is expected to grow at the fastest pace.

GlobalBees, a D2C roll up platform, operates in the D2C Brands market in India, which is expected to grow from ~₹516 billion (approximately US$6.4 billion) in CY2022 to reach ~₹2,500 billion (approximately US$31.3 billion) by CY2027 growing at a CAGR of ~37%.



Source: Redseer Research, Redseer Analysis
Note: 1. Mid-point of ranges shown 2. US$1= ₹80

Key Statements on FirstCry's Competitive Positioning

1. We are India's largest multi-channel retailing platform for Mothers', Babies' and Kids' Products, in terms of GMV, for the year ending December 2022, according to the Redseer report
2. According to the Redseer Report, childcare is a non-discretionary, essential expense, for which there is perpetual need

3. According to the Redseer Report, FirstCry is the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022
4. In KSA, we are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the Redseer report
5. As a reflection of FirstCry's strong brand recognition and customer trust, BabyHug, one of FirstCry's home brands, is the largest multi-category Mothers', Babies', and Kids' Products brand in India in terms of GMV, for the year ending December 2022, according to the Redseer Report
6. We are the pioneers of multi-channel retailing for Mothers’, Babies’ and Kids’ Products in India, according to the Redseer Report
7. BabyHug is also the largest Mothers', Babies’, and Kids' Products brand in the Asia Pacific region (excluding China) in terms of product assortment as of June 30, 2023, according to the Redseer Report
8. According to the Redseer Report, India has the largest population of children globally, with approximately 309 million children under 12 years of age as of July 1, 2022, with a birth rate of 16.4 births per thousand people in CY2021
9. Childcare Products spending per capita in India is currently nascent, at only ₹7975 in CY2022. It is projected to grow faster than those in mature markets, at a CAGR of ~15% from CY2022 to CY2027 (compared to 3% for USA and 7% for China) (According to the Redseer Report)
10. With over 1.76 million sq. ft retail space and 936 Modern Stores in 465 cities in 27 states and four union territories, we had the largest retail space and Retail Footprint amongst Specialty Mothers, Babies, and Kids’ Retailers in India, as of June 30, 2023, according to Redseer
11. CuteWalk is an exclusive babies' and kids' footwear sub-brand under BabyHug and has the largest product assortment of babies', and kids' footwear products in India as of June 30, 2023, according to the Redseer Report
12. According to the Redseer Report, FirstCry is the most popular Mothers’, Babies’, and Kids’ Products retail distribution brand in India in terms of number of followers on leading social media platforms as of October 25, 2023
13. According to the Redseer Report, FirstCry Parenting, our YouTube channel with over 13.7 lakh subscribers as of October 25, 2023, had the largest subscriber base among brand parenting channels on YouTube in India
14. Our influencer program, which is handled by an in-house team, is one of the largest influencer collaborations in India in the Mothers', Babies', and Kids' Products sector, as of October 25, 2023, according to the Redseer Report
15. According to the Redseer Report, the preschool market in India is largely unorganized in terms of the number of schools for the year ending December 2022

Glossary:

Term	Description
Childcare Products	Include apparel (clothing, footwear, and accessories), consumables (diapering, bath and skin care, and baby food, among others), toys and games, hard goods (prams, feeding bottles, nursery, and safety gear, among others) and other products used by children in the age group of 0-12 years
D2C Brands	Direct-to-consumer (D2C) are independent brands which are digital-first, have a brand.com and are based out of India
Emerging Income Households	Households with annual income between ₹2.25 Lakh to ₹5.85 Lakh (US$2,800 to US$7,300)
Mature Income Households	Households with annual income of more than ₹5.85 Lakh (US$7,300)
Metro	Areas with population above 1 million; covers Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune
Mothers', Babies', and Kids' Products	Products used by expecting mothers, babies, and kids aged up to 12 years
Nuclear Households	Includes “couple only” households, “couple with children” households, and “single parent with children” households
Online Shoppers	Population buying at least one product online in a year
PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Preschool	Denotes school teaching students in the age group of 1-6 years and focusing on early childhood care and education. A preschool is different from a day care unit where only nutrition and childcare is provided
Retail Footprint	Number of physical stores of retailers (including franchisee stores)
Rural	All population, housing and territories not included within Urban
Smartphone Users	Population with access to smartphone
Specialty Mothers, Babies, and Kids’ Retailers	Retailers with focus on retailing Mothers', Babies', and Kids' Products
Tier 1 Cities	Areas in India with a population of more than 1 million
Tier 2+ Cities and Towns	Areas in India with a population of less than 1 million
Urban	Includes urbanized areas of 50,000 or more people and urbanized clusters (at least 2,500 and at most 50,000 people)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 38 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*The industry-related information contained in this section is derived from the industry report titled "Childcare Market in India" dated December 26, 2023 prepared by RedSeer (the "**RedSeer Report**"). We commissioned and paid for the RedSeer Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, similar to the RedSeer Report.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance.

*Further, in this Draft Red Herring Prospectus, we have also included Unaudited Pro Forma Consolidated Financial Information to show the impact of the acquisition of Digital Age on our balance sheet as at March 31, 2022 and 2023 and on our statement of profit and loss for Financial Years 2021, 2022 and 2023. See "**Unaudited Pro Forma Consolidated Financial Information**" on page 404. However, unless otherwise specified, all financial information included in this section is based on our Restated Consolidated Financial Statements.*

Our Financial Year ends on March 31 of each year, so all references to a particular FY, Financial or Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

We are India's largest multi-channel retailing platform for Mothers', Babies' and Kids' products, in terms of GMV, for the year ending December 2022, according to the RedSeer Report, with a growing presence in select international markets. In India, we sell Mothers', Babies' and Kids' products through our online platform, company-owned modern stores, franchisee-owned modern stores and general trade retail distribution.

We launched the FirstCry platform in India in 2010 with the goal to create a one-stop destination for parenting needs across commerce, content, community engagement, and education. We named our platform "*FirstCry*" because we believe that a baby's first cry is a special moment for parents, and we aim to make such moments of the parenting journey filled with joy and happiness. We seek to develop a tangible, emotional, multi-year relationship with parents, especially mothers, with whom our first engagement begins from their baby's conception (i.e., nine months before birth) and can continue until their child reaches about 12 years of age. According to the RedSeer Report, childcare is a non-discretionary, essential expense, for which there is perpetual need. We operate in a retail category with high purchase frequency, in which children outgrow clothing sizes quickly and need consumables such as diapers and other baby products along with other needs that evolve with age. Thus, once parents establish a connection with us, they are likely to start a predictable and frequent transactional journey of about twelve years as their children grow.

We have expanded internationally in select markets, establishing a presence in UAE and KSA in 2019 and 2022 respectively, where we aim to replicate our India playbook. According to the RedSeer Report, we are the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022. Further, in KSA, we are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the RedSeer Report. After the UAE, we aim to replicate our India playbook in KSA.

Across our platform, we offer products from prominent third-party Indian brands, global brands, and our home brands. We have created trusted home brands in the Mothers', Babies' and Kids' products categories through our deep insights and understanding of the requirements of our customers, robust data analytics tools, in-house design and development capabilities and by leveraging the market recognition of the "FirstCry" brand. As a reflection of FirstCry's strong brand recognition and customer trust, BabyHug, one of FirstCry's home brands, is the largest multi-category Mothers', Babies', and Kids' products brand in India in terms of GMV, for the year ending December 2022, according to the RedSeer Report. Further, we leverage our management team's experience in creating and scaling up our home brands to help D2C Indian and global brands scale their business in India across direct-to-customer channels and modern stores. We believe that these brands will benefit from our expertise in creating and scaling brands and leverage our multi-channel distribution network, sourcing capabilities, supply chain infrastructure, and integrated technology ecosystem.

We have no identifiable promoter. We maintain robust governance practices, which we believe have been critical to supporting the growth of our business. Our management team is guided by a strong Board, which has included representatives of our significant shareholders, and Independent Directors. Significant strategic decisions have been taken with the guidance and approval of our Board of Directors, a majority of whom are presently Independent Directors, and after consultation with our significant shareholders.

Over the Financial Years 2021 to 2023, our revenue from operations based on our Restated Consolidated Financial Statements has grown from ₹ 16,028.54 million to ₹ 56,325.39 million. The growth in our revenues has been driven by both organic growth and inorganic growth (in particular, the acquisition of Digital Age in May 2022). Revenue from operations based on the Unaudited Pro Forma Consolidated Financial Information (which reflects the acquisition of Digital Age) has grown from ₹35,975.04 million in the Financial Year 2022 to ₹52,621.90 million in the Financial Year 2023. For details in relation to the acquisition of Digital Age, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Digital Age*** and "***Unaudited Pro Forma Consolidated Financial Information***" on pages 227 and 404, respectively. See also, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Inorganic Growth through Acquisitions (in particular, our acquisition of Digital Age)***" on page 426.

Our key operating metrics for our consolidated operations for Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, were as follows:

Operating metrics

Metric	Unit	Financial Year			Period* ended
		2021	2022	2023	June 30, 2023
Consolidated					
Annual Unique Transacting Customers	Million	5.38	6.86	7.98	8.25
Orders	Million	19.38	26.73	30.99	8.00
Average Order Value	₹	2,057	2,170	2,342	2,482
Gross Merchandise Value (GMV)	₹ Million	39,858.44	57,994.63	72,576.34	19,871.48
GMV Y-o-Y Growth	%	-	45.50%	25.14%	28.66%#

* *Twelve months ended June 30, 2023 for Annual Unique Transacting Customers, and three months ended June 30, 2023 for Orders, Average Order Value, GMV and GMV Growth.*
#GMV growth for the three months ended June 30, 2023 has been calculated by comparing the GMV for the three months ended June 30, 2022.
Note: The GMV in the table above (and elsewhere in this Draft Red Herring Prospectus) includes the monetary value of orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns. Accordingly, the GMV numbers do not reconcile directly with our revenue from operations and should not be considered representative of our revenue from operations.

Financial metrics (based on or derived from our Restated Consolidated Financial Statements)

Metric	Unit	For the year ended March 31,			For the three months ended
		2021	2022	2023	June 30, 2023
Consolidated					
Revenue from Operations	₹ Million	16,028.54	24,012.88	56,325.39	14,069.33
Revenue Growth (Y–o–Y)*(1)*	%	-	49.81%	134.56%	-

Metric	Unit	For the year ended March 31,			For the three months ended
		2021	2022	2023	June 30, 2023
Consolidated					
Profit/(Loss) for the period/year	₹ Million	2,159.44	(786.85)	(4,860.56)	(1,104.26)
Profit/(Loss) Margin for the period/year*(2)*	%	13.47%	(3.28)%	(8.63)%	(7.85)%
Gross Margin*(3)*	₹ Million	5,566.93	8,291.49	16,972.21	5,025.32
Gross Margin %*(3)*	%	34.73%	34.53%	30.13%	35.72%
Adjusted EBITDA*(3)*	₹ Million	876.88	961.99	749.82	360.42
Adjusted EBITDA Margin*(3)*	%	5.47%	4.01%	1.33%	2.56%

Notes:

(1) Revenue growth (Y-o-Y) represents the percentage growth in revenue from operations of the relevant financial year over the revenue from operations of the previous financial year.

(2) Profit / (loss) margin for the period/year represents percentage of profit/(loss) for the period/year calculated on the revenue from operations for the relevant period/year.

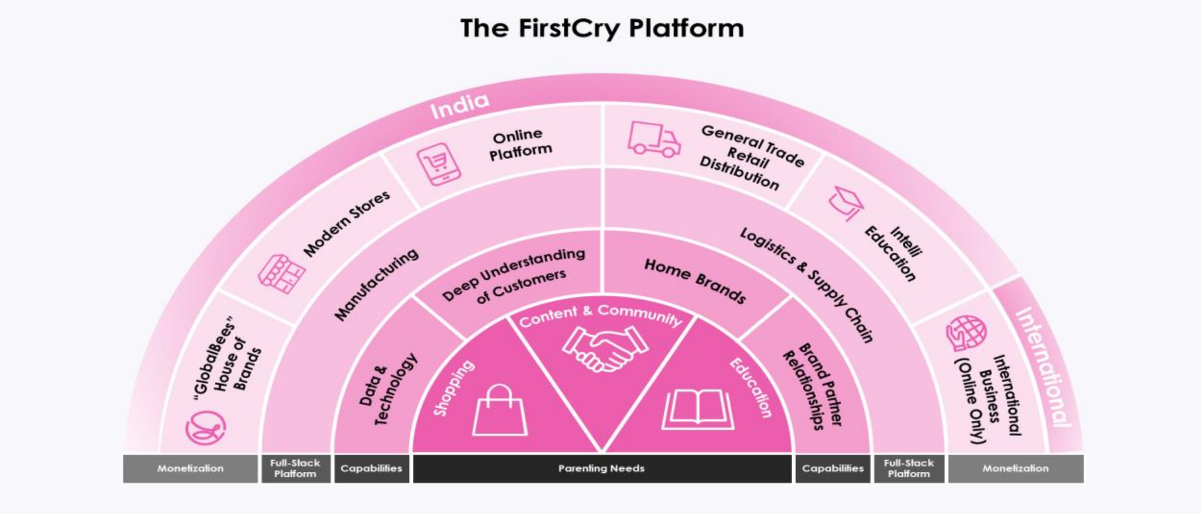
*(3) For the definitions and reconciliation of Non-GAAP measures, see "**Definitions and Abbreviations**" and "**Other Financial Information**" on pages 1 and 416.*

Financial metrics (based on or derived from the Unaudited Pro Forma Consolidated Financial Information)

Metric	Unit	For the year ended March 31,	
		2022	2023
Pro forma			
Revenue from Operations	₹ Million	35,975.04	52,621.90
Profit/(Loss) for the year	₹ Million	(1,017.28)	(4,863.81)
Profit/(Loss) Margin for the year	%	(2.83)%	(9.24)%
Gross Margin*	₹ Million	11,904.32	17,324.64
Gross Margin %*	%	33.09%	32.92%
Adjusted EBITDA	₹ Million	950.94	771.71
Adjusted EBITDA Margin	%	2.64%	1.47%

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" and "**Other Financial Information**" on pages 1 and 416.*

Our integrated FirstCry platform helps fulfil three essential parenting needs i.e., shopping, parenting community and education. We address the needs of our customers across various channels: online platform, modern stores, and general trade retail distribution channels in India; and online platforms in UAE and KSA. Our content-led strategy enables engagement with parents early in their parenting lifecycle through our YouTube channel, i.e., FirstCry.com parenting platform. We own and operate several pre-schools in India through Edubees Educational Trust. In addition, we also operate a network of pre-schools in India through our franchisees. Our platform is built on key foundational capabilities of robust data and technology, deep understanding of our customers, a portfolio of home brands and healthy third-party brand relationships.



Our India Multi-Channel Segment represented 74.31% of our Revenue from Operations in Financial Year 2023 (before inter-segment elimination)

We are the pioneers of multi-channel retailing for Mothers', Babies' and Kids' products in India, according to the RedSeer Report. Our multi-channel retailing platform includes FirstCry's online platform accessible through our mobile application and website, FirstCry modern stores comprising franchisee-owned, franchisee-operated modern stores ("**FOFO**"), company-owned and company-operated modern stores ("**COCO**") as well as general trade retail distribution. We offer products in various categories, including apparel, footwear, baby gear, nursery, diapers, toys and personal care, amongst others. As at June 30, 2023, across our platform, we offer more than one million SKUs from over 6,800 brands, including prominent third-party Indian brands, global brands, and our home brands. As at June 30, 2023, the FirstCry mobile application has been downloaded more than 104 million times in India. Further, we have a network of 936 FirstCry and BabyHug modern stores in 465 cities in 27 states and four union territories across India with over 1.76 million square feet of retail space, as at June 30, 2023. According to RedSeer Report, we had the largest retail space and retail footprint amongst Specialty Mothers, Babies, and Kids' Retailers in India, as at June 30, 2023.

The key factors that have contributed to the growth of our India multi-channel retailing business are:

- <u>*Our Portfolio of Home Brands*</u>

The graphic below depicts our key home brands:

We have created trusted home brands in the Mothers', Babies' and Kids' products categories through our deep understanding of the requirements of our customers, robust data analytics tools, in-house design and development capabilities and leveraging the market recognition of the "FirstCry" brand. We believe that our customers' trust has been built and earned through our deep understanding of parenting needs and our ability to provide a relevant assortment of Mothers', Babies' and Kids' products. As a reflection of FirstCry's strong brand recognition and customer trust, BabyHug, one of FirstCry's home brands, is the largest multi-category Mothers', Babies', and Kids' products brand in India in terms of GMV, for the year ending December 2022, according to the RedSeer Report. BabyHug is also the largest Mothers', Babies', and Kids' products brand in the Asia Pacific region (excluding China) in terms of product assortment as at June 30, 2023, according to the RedSeer Report. For details, see "***– Description of our Business – FirstCry Home Brands***" on page 195.

- <u>*Control over the Manufacturing and Retail Distribution Value Chains*</u>

The manufacturing of our home brands is primarily carried out by various contract manufacturers as per our design requirements and specifications. We exercise quality control over the manufacturing process of such contract manufacturers. Further, our home brand products (hard goods and consumables) are available in more than 122,600 third-party stores in India through our retail distribution network covering 363 distributors and over 1,200 sub-distributors across 1,099 cities, as at June 30, 2023. In addition, two of our Subsidiaries, Swara Baby and Solis Hygiene, manufacture diapers for our home brands and other third-party diaper brands.

- *Parenting Community and Content*

In addition to being a popular shopping destination for Mothers', Babies' and Kids' products, our platform also aims to address other essential parenting needs, i.e., access to a parenting community with useful and relevant content in relation to babies and children. The FirstCry Parenting community is a unique aspect of our platform offering parenting content, parenting tool kits and social features that are designed to increase engagement with our target group of young parents, along with our newly launched parenting generative pre-trained transformers (GPT). We have developed functionalities on our platform, such as a Q&A tool, considering the communication needs of our child-bearing age customers to cultivate an interactive and spontaneous user experience. The platform provides comprehensive content and tips across the parenting journey, including insights and assistance across key parenting topics, delivered in a personalized manner to young parents. The platform also provides helpful tools to manage and celebrate key milestones for expecting mothers and toddlers.

Our revenue from operations for our India multi-channel segment (before inter-segment elimination) amounted to ₹42,808.65 million for Financial Year 2023 and ₹9,900.28 million for the three months ended June 30, 2023. For the three months ended June 30, 2023, the GMV for our India operations amounted to ₹16,494.45 million (comprising of ₹12,616.41 million (76.49%) from our online channel and ₹3,878.04 million (23.51%) from our modern stores).

Our key operating metrics for our operations in India for the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, were as follows:

Metric	**Unit**	**Financial Year**			**Period* ended**
India		**2021**	**2022**	**2023**	**June 30, 2023**
Annual Unique Transacting Customers	Million	5.22	6.68	7.72	7.93
Orders	Million	18.67	25.65	29.61	7.56
Average Order Value	₹	1,933	2,043	2,156	2,181
Gross Merchandise Value ("GMV")	₹ Million	36,087.18	52,389.47	63,830.99	16,494.45

* *Twelve months ended June 30, 2023 for Annual Unique Transacting Customers, and three months ended June 30, 2023 for Orders, Average Order Value, and GMV.*

Note: The GMV in the table above (and elsewhere in this Draft Red Herring Prospectus) includes the monetary value of orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns. Accordingly, the GMV numbers do not reconcile directly with our revenue from operations and should not be considered representative of our revenue from operations.

For definitions of the operating metrics used in the table above and elsewhere in this Draft Red Herring Prospectus, see "***Definitions and Abbreviations – Key Operating Metrics used in this Draft Red Herring Prospectus***" on page 15.

In addition to our India multi-channel retailing business, to further fulfil the parenting needs of our target customers, we have expanded the FirstCry ecosystem by launching daycare and preschools in India for babies, toddlers and kids. We operate Intellitots which follows an experiential teaching methodology aimed at instilling a lasting love for learning. We have 180 Intellitots preschool centres located in 91 cities across India, as at June 30, 2023. Further, we have expanded our offerings through FirstCry Intelliskills and FirstCry Intellibaby products that specialise in education-based toys, books and cognitive development activities.

Our International Segment represented 8.65% of our Revenue from Operations in Financial Year 2023 (before inter-segment elimination)

Leveraging our experience of building the FirstCry platform in India, we commenced our operations in UAE in October 2019, and currently operate as an online platform in the UAE. According to the RedSeer Report, we are the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022.

Further, we commenced our operations in KSA in August 2022. We are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the RedSeer Report. After the UAE, we aim to replicate our India playbook in KSA.

In the UAE and KSA, we offer products in various categories, including apparel, footwear, baby gear, nursery, diapers, toys and personal care, amongst others with more than 167,500 SKUs from over 3,100 brands, including global brands, our home brands and prominent third-party Indian brands. As at June 30, 2023, the FirstCry Arabia (UAE and KSA) mobile application had been downloaded 2.71 million times. We also operate our warehousing facilities and logistics operations in the UAE and KSA.

Revenue from operations from our international segment (before inter-segment elimination) was ₹4,874.83 million in Financial Year 2023 and ₹1,723.66 million in the three months ended June 30, 2023.

Our key operating metrics for our international operations for the period from Financial Year 2021 to three months ended June 30, 2023, were as follows:

Metric International	Unit	Financial Year 2021	 2022	 2023	Period* ended June 30, 2023
Annual Unique Transacting Customers	Million	0.16	0.18	0.26	0.32
Orders	Million	0.71	1.08	1.38	0.44
Average Order Value	₹	5,311	5,178	6,350	7,644
Gross Merchandise Value ("GMV")	₹ Million	3,771.26	5,605.16	8,745.35	3,377.03
GMV Y-o-Y Growth	%	-	48.63%	56.02%	117.86%#

* *Twelve months ended June 30, 2023 for Annual Unique Transacting Customers, and three months ended June 30, 2023 for Orders, Average Order Value, GMV and GMV Growth.*

GMV growth for the three months ended June 30, 2023 has been calculated by comparing the GMV for the three months ended June 30, 2022.

Note: The GMV in the table above (and elsewhere in this Draft Red Herring Prospectus) includes the monetary value of orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns. Accordingly, the GMV numbers do not reconcile directly with our revenue from operations and should not be considered representative of our revenue from operations.

For definitions of the operating metrics used in the table above and elsewhere in this Draft Red Herring Prospectus, see "***Definitions and Abbreviations – Key Operating Metrics used in this Draft Red Herring Prospectus***" on page 15.

Our Globalbees House of Brands Business represented 15.93% of our Revenue from Operations in Financial Year 2023 (before inter-segment elimination)

To further leverage our management team's experience in creating and scaling up our home brands, we have, together with our Managing Director and Chief Executive Officer, Supam Maheshwari, established Globalbees Brands Private Limited ("**Globalbees Brands**") in 2021, to create a digital-first platform for helping D2C Indian and global brands to grow their business in India across online platforms and modern stores. We hold 50.23% stake on a fully diluted basis in Globalbees Brands. Through Globalbees Brands, we make strategic investments in and acquire D2C brands. Globalbees Brands products are sold on 19 online horizontal and vertical marketplaces (including the FirstCry marketplace). The Globalbees house of brands cover four key categories: home utilities, fashion/lifestyle, appliances, and beauty and personal care / home and personal care. As at October 18, 2023, we offer over 160,000 SKUs across 60 brands.

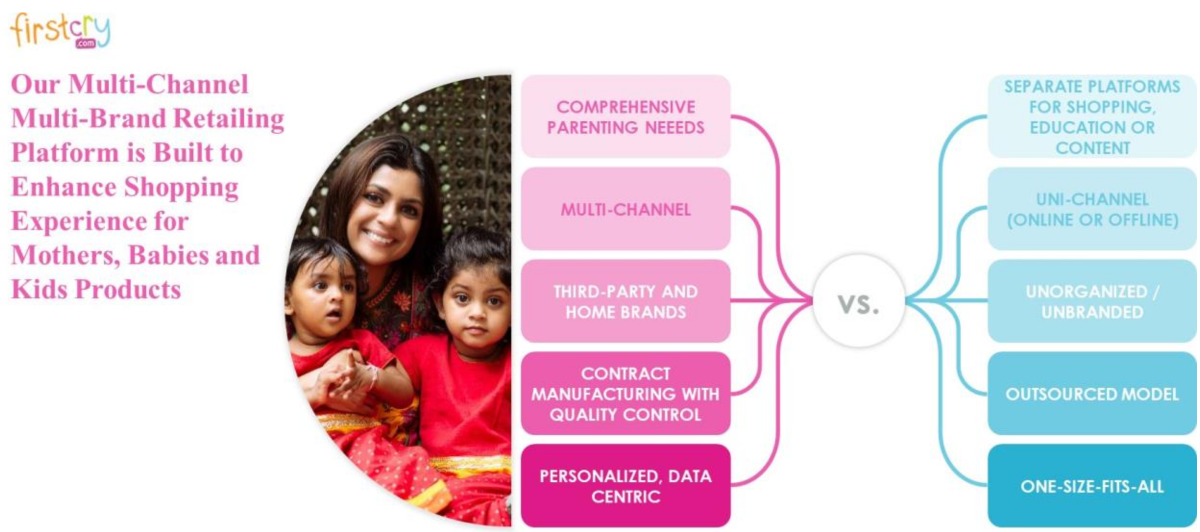
Globalbees house of brands operate under four large categories which include the following:

Our revenue from operations from Globalbees Brands (before inter-segment elimination) amounted to ₹8,971.79 million in Financial Year 2023. For the three months ended June 30, 2023, revenue from operations from Globalbees Brands (before inter-segment elimination) amounted to ₹2,564.98 million. For further details, please see " – ***Globalbees Brands***" below.

OUR MARKET OPPORTUNITY

According to the RedSeer Report, India has the largest population of children globally, with approximately 309 million children under 12 years of age as at July 1, 2022, with a birth rate of 16.4 births per thousand people in calendar year 2021. Child care products spending per capita in India is currently nascent, at only ₹7,975 in the calendar year 2022, and is projected to grow faster than those in mature markets, at a CAGR of approximately 15% from 2022 to 2027 (compared to 3% for USA and 7% for China) (*RedSeer Report*).

OUR COMPETITIVE STRENGTHS



Our key competitive strengths are:

- ***We are India's largest multi-channel, multi-brand retailing platform for Mothers', Babies' and Kids' products***

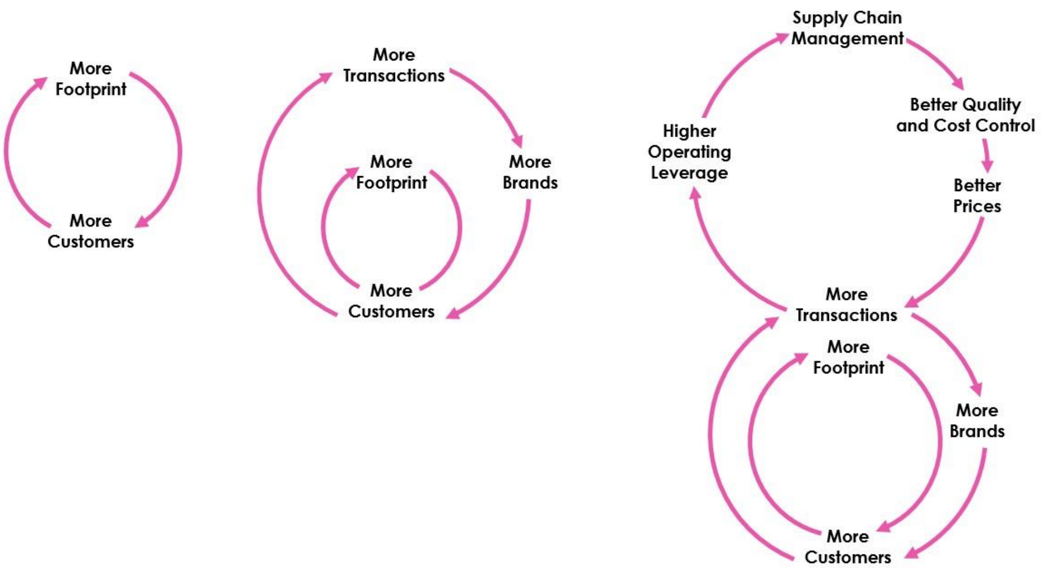
  We are India's largest multi-channel retailing platform for Mothers', Babies' and Kids' products, in terms of GMV, for the year ending December 2022, according to the RedSeer Report. Our scale in multi-channel retailing in India, along with a large parenting community on our platform provides us with a variety of advantages, such as a large volume of organically generated content, brand affinity, the opportunity to launch additional home brands, and the potential to improve our margins, as we benefit from economies of scale. Our multi-channel retail model lends itself well to Mothers', Babies' and Kids' products categories, providing a "touch and feel" experience through modern stores and also the convenience of ordering online through our online platform. Our multi-channel approach also benefits customers who follow a "research online - purchase offline" shopping behaviour.

- ***Our platform has powerful network effects driven by content, brands and data***

  Our content-led strategy enables engagement with parents early in their parenting lifecycle through our FirstCry.com parenting platform. Our customers value the content on our platform and further enhance it by adding their own experiences to the platform. We believe this leads to a virtuous cycle of new customer acquisition and enriched content. Our FirstCry.com parenting platform features video and written content on a wide range of topics from pre-pregnancy to pregnancy and parenting. This content is generated not only by other parents, but also by specialists such as doctors, gynecologists, and nutritionists. Our focus on content and word-of-mouth recommendations from parents about our platform also attracts many customers to our platform organically. The inputs we receive from our content and community platform also helps us identify product and pricing gaps in the Mothers', Babies' and Kids' market.

  Our unique content strategy feeds into the transaction funnel and creates a strong flywheel effect, as we believe that increased content consumption and community engagement leads to increased customers, which in turn leads to more transactions. With more customers and transactions, we continue to increase and curate our product assortment and brand relationships, which further increases the choice for our customers. Customers who interacted on our parenting community purchased products two times more frequently during the three months ended December 31, 2022, than the customers who did not interact on our parenting community during the three months ended March 31, 2023 and June 30, 2023.

  With more transactions, we can drive higher operating leverage in our business, have better quality and cost control and provide better pricing to our customers, as reflected in the below flywheel.



  After the UAE, we aim to replicate our India playbook in KSA. According to the RedSeer Report, we were the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022. Further, we commenced our operations in KSA in August 2022 and are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the RedSeer Report. We will continue to leverage the advantages of the established flywheel effects in our business in India and select international markets.

- ***Brand affinity, loyalty and trust of customers in the FirstCry brand***

  The brand affinity that we have built with our customers attracts them to engage on our platform and increases customer traffic. Leveraging our brand strength, we have been able to and will continue to add more product and service adjacencies on our platform which we expect would further increase our customer base. Further, we believe that our strategy of expanding into select international markets and adjacent categories (such as education) helps improve our brand visibility.

We endeavor to provide emotional companionship across the parenting journey from the conception stage until a child reaches about 12 years of age, through our online platform, modern stores, preschools, and parenting community. As part of our customer acquisition efforts, we provide complimentary gift hampers to mothers who have recently given birth, through our engagements with hospitals and maternity clinics. These gift hampers contain curated samples from domestic and international brands and FirstCry coupons, which can be redeemed to purchase products on our platform. As at June 30, 2023, we have distributed more than 16.8 million gift hampers across more than 13,000 hospitals in 514 cities. The complimentary gift hamper program has helped us build connections with new parents from the onset of their parenting journey and has contributed to the growth of our customer base.

We believe that our ability to address parenting needs in a holistic manner fosters customer loyalty and provides a comprehensive platform to parents covering diverse requirements for their children.

- ***Combination of curating growing home brands and relationships with prominent third-party brands***

Through our online platform and modern stores, we offer customers a variety of products, ranging from products of prominent global and domestic Mothers', Babies' and Kids' brands (such as Medela India Private Limited, Chicco, Mee-Mee and Funskool (India) Limited), "mompreneurs" (i.e., mothers who operate home-based businesses) and our own home brands. As at June 30, 2023, our multi-channel retailing platform offered more than one million SKUs from more than 6,000 brands. Our diverse product offering across third-party and home brands has significantly contributed to the growth of our revenue from operations in the last three Financial Years. We maintain long term and mutually beneficial relationships with brands. We have a dedicated brand partnerships team that works with brands to build mutually beneficial marketing campaigns that leverage our experience and data to grow the childcare products ecosystem, providing brands with channels for customer acquisition and opportunities for business growth.

Further, we have created our own baby and children product home brands for India and international markets such as BabyHug, Babyoye, Cutewalk and Pine Kids, among others, in the mid to premium category. We believe that our know-how in positioning brands, identifying product and price gaps, designing and development, product assortment and quality differentiates us from other well-known Mothers', Babies' and Kids' products retailers and brands. Our home brands play a key role in increasing the assortment of products for our customers.

- ***Our technology and data driven, personalized customer journey leads to higher customer engagement***

Personalized: We believe that being a mother is the busiest job in the world and hence curated customer journeys on our online platform helps mothers save their precious time. These discovery-led customer journeys, coupled with data collected and analyzed from our customers' profiles, historical interactions, location/catchment data, socio-economic data and our other channels provides a highly personalized tech-enabled shopping experience for busy parents. We provide relevant, moment specific shopping suggestions and parenting content. Parents can create a profile of their children on our platform making the customer shopping journey on our online platform personalized, more efficient and convenient.

Data-driven product and sales approach: By cross-leveraging sales information between our online platform and modern stores, we are able to identify local preferences at the city and state levels, particularly in fashion merchandise, based on geo-location tags. Our data driven merchandising approach helps us curate products that focus on market fit, ongoing demand and evolving customer trends, for both online and offline retail. We believe that these factors provide us with a significant competitive advantage over other players.

Centralized inventory management: Through centralized inventory management covering both our online platform and modern stores, we are able to merchandise our inventory efficiently. Sales information across our online platform and modern stores helps us drive auto replenishment algorithms for our modern stores which coupled with our warehouse and logistics network helps modern stores remain capital efficient (i.e., inventory-lean). Our auto replenishment algorithms cover categories ranging from consumables to complex categories such as baby and kids' fashion.

- ***Full-stack platform with control over manufacturing and supply chain***

As at June 30, 2023, we leveraged a network of over 800 contract manufacturers across India and overseas for our home brands, excluding contract manufacturers engaged by Globalbees Brands and its subsidiaries. In addition, two of our Subsidiaries, Swara Baby and Solis Hygiene, manufacture diapers for our home brands and other third-party diaper brands. We offer products across categories such as apparel, diapers, feeding and nursing and toys under our home brands, which are manufactured by contract manufacturers. Through this we aim to comprehensively address product and pricing gaps in the market. By controlling the manufacturing of these products, we can exercise greater control over product quality, as well as improve our gross margins. We have long-standing relationships of several years with carefully selected manufacturers to develop high-quality products under our home brands. Our in-house developed product lifecycle management system ("**PLM**") helps manage each stage of the production cycle, thereby providing control on production management with agility. Our onboarded manufacturers also follow our rigorous guidelines specified across categories. The manufacturing is carried out as per our specifications and requirements. With these carefully curated manufacturers and strong quality control processes, we aim to ensure consistency in our product offerings.

As at June 30, 2023, our multi-channel retailing platform had an integrated supply chain consisting of 80 warehouses and stockists across 47 cities in India, with a total capacity of 3.07 million sq. ft., supporting 936 modern stores and network of 363 distributors and over 1,200 sub-distributors further enabling swift supply to more than 122,600 general trade/modern trade retailers. As at June 30, 2023, we provided same day delivery in 47 cities and next day delivery in 1,053 cities in India for certain products (that are listed under 'same day delivery' and 'next day delivery' categories on our website), through our own as well as third-party logistics providers, which include BusyBees Logistics Solutions Private Limited, Ecom Express Limited, Gati Limited, Safe Express Limited, and TCI India Limited. Our manufacturing and supply chain network coupled with our custom-built technology platform enables us to follow an auto-replenishment ordering model for our modern stores. This auto-replenishment model is backed by demand forecasting, demand-based inventory management, product assortment and curation, and smart supply chain operations.

- ***Proven and scalable business model***

Our business demonstrated revenue growth from Financial Year 2021 to Financial Year 2023. For Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, our revenue from operations was ₹16,028.54 million, ₹24,012.88 million, ₹56,325.39 million, and ₹14,069.33 million, respectively, in accordance with our Restated Consolidated Financial Statements. This increase in our revenue from operations is as a result of both organic and inorganic growth (in particular, our acquisition of Digital Age). The revenue from operations, based on the Unaudited Pro Forma Consolidated Financial Information, increased from ₹35,975.04 million in Financial Year 2022 to ₹52,621.90 million in Financial Year 2023.

Further, our Gross Margin % was 34.73%, 34.53%, 30.13% and 35.72% for the Financial Years 2021, 2022, 2023 and the three months ended June 30, 2023, respectively. The Gross Margin %, based on the Unaudited Pro Forma Consolidated Financial Information, amounted to 33.09% in Financial Year 2022 and 32.92% in Financial Year 2023.

We have focused on capital efficiency while scaling our business. For the Financial Years 2022 and 2023, our net working capital days were 102 days and 50 days, respectively, and for the three months ended June 30, 2023, our net working capital days were 48 days, based on our Restated Consolidated Financial Statements.

We believe our franchisee model is scalable and provides more touch points at limited additional cost, as the costs of setting up and operating the modern stores (in terms of capital expenditure and operating expenditure) are borne by franchisees. Our fungible inventory between channels provides resilience from demand fluctuation and obsolescence risks.

OUR GROWTH STRATEGIES

We aim to strengthen our leadership in the parenting ecosystem in our core market of India and key international markets such as the Middle East. Further, we believe that a baby's first cry is a special moment for parents, and we aim to make such moments of the parenting journey filled with joy and happiness. In this regard, our strategy is to continue to aggregate both demand and supply sides of our business through a range of strategic actions. The key elements of our strategy are summarized below:

- ***Grow our customer base by continuing to invest in brand, technology, products and our membership program***

We have been successful in expanding our Annual Unique Transacting Customers' base over the years (from 5.38 million as at March 31, 2021 to 8.25 million as at June 30, 2023) by consistently investing in brand, technology, products and (since June 2021) the FirstCry Club membership program. We aim to further increase our customer base, while continuing to service the existing base. Accordingly, we will continue to invest in increasing our brand awareness (by continuing our marketing, business promotion, and FirstCry Club activities) and brand salience (by carefully expanding our assortment of products and SKUs, and maintaining the FirstCry parenting community). We will also further invest in our technology to elevate customer experience, and provide personalized, enjoyable and multi-channel customer journeys. For additional details, please see "***Objects of the Offer***" on page 114. These strategic actions may also help us convert more cross-sell / up-sell opportunities into transactions and enhance relevance for our customers. As an illustration, we recently expanded our product range into the 6 to 12-years-old age category. Further, to ensure comprehensive curation and assortment of products on our platform, we shall also continue to grow and nurture our network of third party brands.

- ***Grow our offline and online touchpoints to strengthen our multi- channel competitive advantage***

  We have a multi-channel footprint to serve our customers. As at June 30, 2023, we had 936 modern stores (with 1.76 million sq ft retail space) across India. Our mobile application in India has been downloaded more than 104 million times, as at June 30, 2023. Further, our relatively recent FirstCry Arabia (UAE and KSA) mobile application has been downloaded 2.71 million times. We aim to further invest towards the expansion of our modern store network by adding both new stores and newer formats of stores across India and our international markets. We also seek to further leverage the synergies between the offline and online channels to create seamless journeys across touchpoints for our customers and brand partners. We will continue to invest in people, technology and infrastructure to build further capabilities for delivering an integrated multi-channel shopping experience. For details of the use of proceeds of the Offer to be utilized towards growing our footprint of modern stores and setting up of new stores internationally, please see "***Objects of the Offer***" on page 114. We believe our multi-channel business model will enable us to deliver superior operating margins, which in turn will act as a competitive advantage.

- ***Continue to expand our portfolio of home brands***

  We believe that the success of our home brands portfolio so far has been as a result of identifying market gaps and building products to address customer needs by leveraging our marketing and customer insights. We aim to further diversify the product offerings through continuous research and review of our current home brand portfolio across our business channels and geographies, by launching innovative products, newer price segments, and also by adding new brands in the long-term.

- ***Expand general trade retail distribution of our home brands***

  We have started building a network of distributors and retailers across India to increase the presence of our home brands on store shelves, across "mom-and-pop" stores, pharmacies, supermarkets, and hypermarkets. This would highly expand the reach of our home brands beyond their current presence on our website, mobile application and the FirstCry and BabyHug modern stores. Our expanded retail distribution network will also help to increase the visibility and market penetration of our home brands, in India and internationally.

- ***Further invest in manufacturing in the baby and kids' product categories, and supply chain capabilities***

  We propose to expand our manufacturing capabilities for toys, diapers and baby and kids' apparel categories in India by growing our network of contract manufacturers and increasing the manufacturing capacity of our Subsidiaries. We believe that our expanded manufacturing capabilities will provide us greater control over our product quality and assortment, achieve faster turn-around (design to delivery), ensure supply chain security and increase our gross margins. We also aim to invest in additional warehouses and last-mile delivery capabilities to provide a better customer experience.

- ***Selective expansion in international markets***

  We have gained experience in nurturing and growing the Mothers', Babies' and Kids' products based businesses in India. As we grow our customer base in India, we will also aim to selectively explore international expansion. We will continue to selectively assess other international markets either via organic or inorganic expansion. The key criteria for our expansion into international markets include favorable demographics, market size and growth potential, benign competition in relevant product categories, and scope of scaling up the business to provide a multi-channel experience to our customers in these countries. According to the RedSeer Report, we were the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022. Further, we are the largest online-first Mothers', Babies' and Kids' product-focused retail platform in KSA, according to the RedSeer Report. After the UAE, we aim to replicate our India playbook in KSA.

- ***Expand and Grow Globalbees House of Brands***

  We will continue to assess and expand the portfolio of India and Global D2C brands (other than Mothers', Babies' and Kids brands) in Globalbees house of brands through strategic investments and acquisitions, online platform distribution relationship, brand licensing arrangements and OEM relationships. For further details on Globalbees Brands, please see " ***– Globalbees Brands***" on page 207.

DESCRIPTION OF OUR BUSINESS

In 2010, we set up the FirstCry platform as a multi-channel retail destination for Mothers', Babies' and Kids' products. We launched our online platform in December 2010 and opened our first modern store in June 2011. By providing our customers with both offline and digital shopping experiences, we cover all relevant customer touchpoints. Our customers have access to a "touch and feel" experience through modern stores and also the convenience of ordering online through our online platform. Our multi-channel approach also benefits customers who follow a "research online - purchase offline" shopping behavior. With our multi-channel presence, we believe we are able to harness this behavior and increase our wallet share from such customers. Our presence both in online and offline markets help increase our brand recall, which results in higher efficiency of marketing efforts.

Innovations and focused investments in distribution, marketing, technology, and logistics have enabled us to build a long-term relationship with our customers. We believe that we have leveraged our content creation and curation capabilities to build an engaged parent community that provides us an in-depth understanding of our customer needs. This puts us in a unique position to build a personalized and curated assortment across various price points, making it convenient for our customers to discover products of their choice within their respective budgets. This makes us an effective discovery and shopping platform.

Our Mothers', Babies' and Kids' Products Offering

We have an extensive Mothers', Babies' and Kids' offering, more than one million SKUs from more than 6,000 brands on our multi-channel platform across the clothing and fashion, toys, books, school supplies, diapers, bath and skin care, feeding and nursing, health and safety, baby gear, and maternity categories, as at June 30, 2023. Our portfolio includes home brands, domestic brands, international brands including various premium brands. The breadth of our portfolio, coupled with our understanding of the needs and preferences of parents, enables us to personalize our selection even as we cater to a more diverse customer base.

We cover a broad range of sub-categories, as described below:

- *Babies' and kids' fashion*. Fashion for boys and girls ranging from newborn babies to kids up to 12 years of age, including clothing, footwear and accessories.
- *Toys*. Various types of toys such as musical toys, child development toys, learning and educational toys, soft toys and backyard play.
- *Diapering*. Disposable diapers, baby wipes, cloth diapers, bed protectors, diaper bags and potty chairs.
- *Baby Gear*. Strollers, scooters, baby walkers, car seats and baby carriers.
- *Feeding and Nursing.* Baby food, infant formula, feeding bottles, breast pumps, utensils, teethers, sterilizers and pacifiers.
- *Bath and Skin Care.* Baby lotions, oils, bathtubs, bath towels, and other bathing accessories.
- *Baby Nursery.* Cots, cradles, playpens, blankets, mosquito nets, wardrobes, furniture, room décor, bookshelves and travel accessories.
- *Health and Safety.* Cleansers, oral care, childproofing products, mosquito repellents, face masks, and thermometers.
- *School Supplies.* School stationery, school bags, water bottles, lunch boxes, and other accessories.
- *Birthday and Gifts.* Party supplies, party décor, gift sets, and return gifts.
- *Moms and Maternity.* Nursing wear, maternity clothing, lingerie, maternity personal care products, pregnancy pillows, parenting books, and women's personal care products.

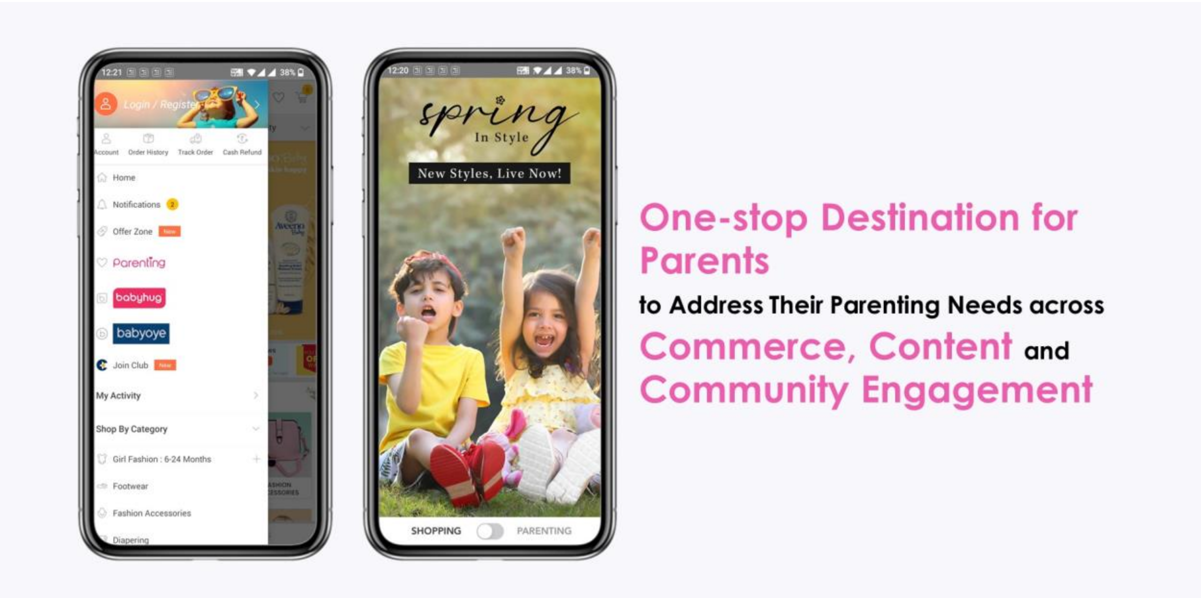
We have maintained long term relationships with brands, ranging from multi-national brands and celebrity led brands such as ARIAS Kids, Superbottoms and Mee-Mee to "mompreneurs" (i.e., mothers who operate home-based businesses).

The FirstCry Online Platform

Our online platform includes our mobile application, website and mobile site. In addition to shopping, the FirstCry Parenting community provides a forum for enriching parenting content and engagement.

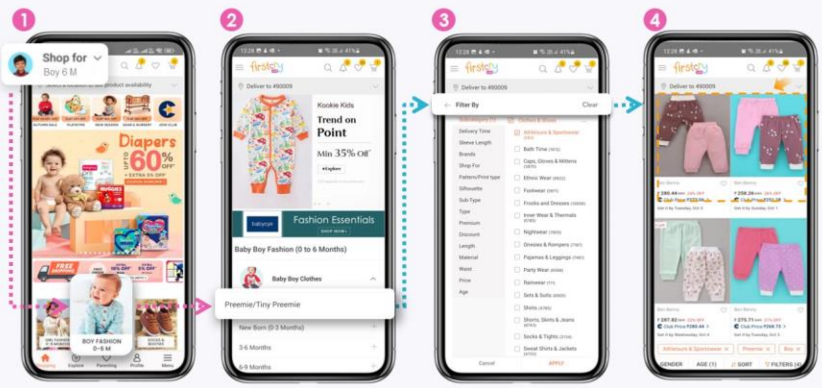
Our customers' shopping needs change based on their children's life stages. In order to enable discovery of the most relevant products to parents at the corresponding times, we personalize our app into 11 broad profiles based on our customers' children's demographics, which covers children's age groups up to 12 years of age. Our personalized product browsing and shopping experience provides relevant information for a customer to make informed choices. The browsing experience on our app and website is further simplified, with unique segmentation of categories and product types, which enables customers to discover products easily and helps to facilitate purchases. Our basket-based analysis allows us to personalize and upsell to customers through suggestions such as "products frequently bought together". With personalization and data leveraging across multiple parameters such as customer behavior and product attributes, we are able to optimize impression distribution and pricing across products, optimize stock levels and improve sales. Personalized journeys on our platform save time for the busy, young parents who shop with us.

As at September 30, 2023, our mobile application in India had a user rating of 4.6 on the Apple App Store and 4.4 on the Google Play Store. The images below depict examples of customer journeys on our mobile application:



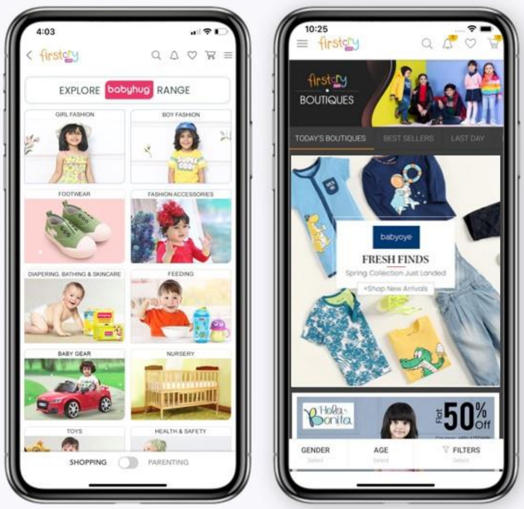
Personalized Shopping Experiences with Customized Homepages Comprising Specially Curated Category Menus

Newborn Profile | 3 Year Profile | 6 Year Profile | 9 Year+ Profile

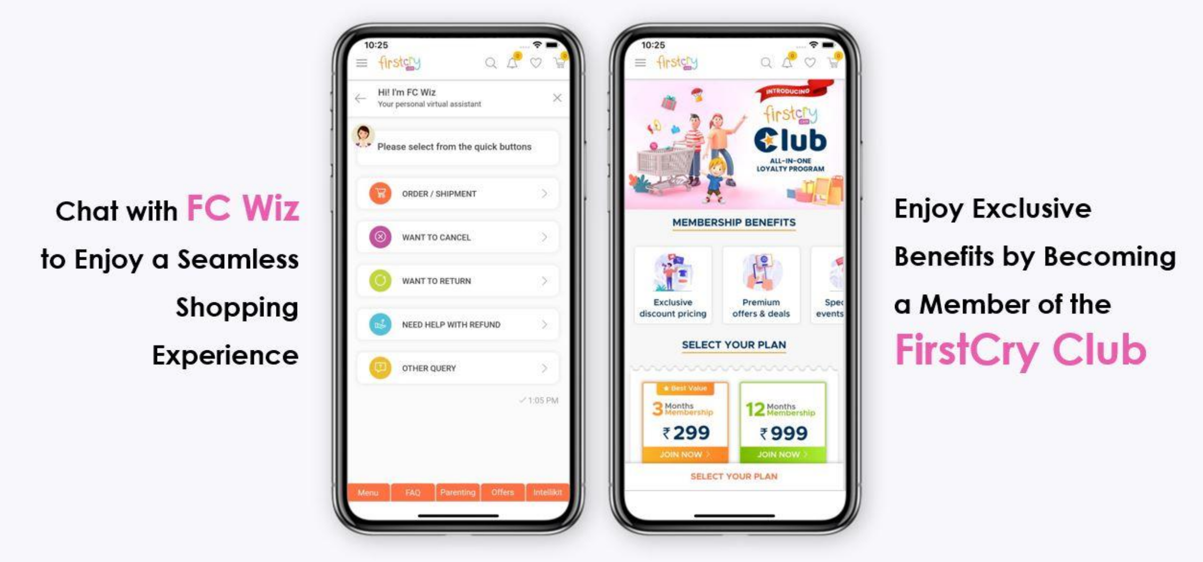


Catering to Busy Moms by Displaying Personalized Categories, Powering Discovering and Easy Navigation with Relevant Filters and Sorting Algorithms

Exclusively Shop for Products from **FirstCry Home Brands**



Keep up with Latest Fashion Trends and Showcase Own Collections with **FirstCry Boutiques**



FirstCry modern stores

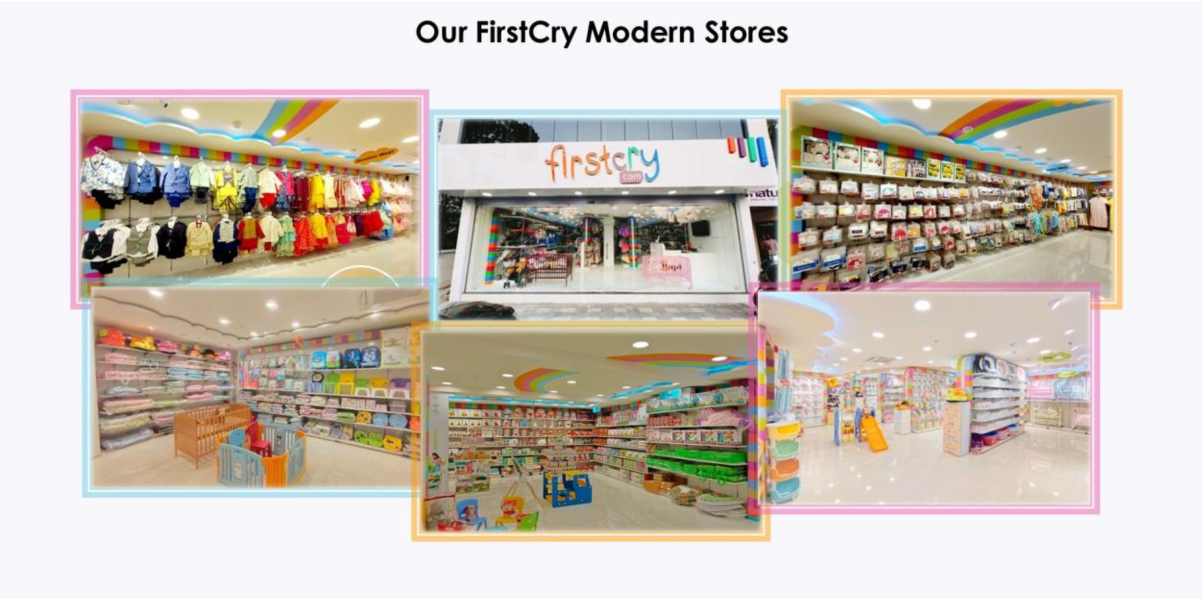
Our modern stores are an important aspect of our multi-channel strategy. Some of the products that we sell often require a 'touch and feel' experience, physical interaction and in-person consultations to arrive at a purchase decision, especially certain higher value and/or complex categories, such as strollers, rockers and cribs. The purchase of these items can include multiple customization options and configurations, making an in-person purchase more convenient. Similarly, choosing kids' fashion products can also be easier in modern stores, where our customer relationship officers can recommend products and answer questions. In an effort to be physically closer and provide a personal experience to our customers, we launched our first modern store in June 2011.

With over 1.76 million square feet of retail space and 936 modern stores in 465 cities, we had the largest retail space and Retail Footprint amongst Specialty Mothers, Babies, and Kids' Retailers in India, as at June 30, 2023, according to RedSeer. Our pan-India network of modern stores span across 27 states and four union territories in India as at June 30, 2023. Sales distribution models from multi-channel retail helps us to identify the locations for new modern store openings. Our modern stores are in two formats: franchisee-owned and franchisee-operated stores and Company-owned and Company operated stores. Our Company operates in largely two store types under both these formats: FirstCry modern stores and BabyHug modern stores. FirstCry modern stores sell multiple brands, including third-party brands, while BabyHug modern stores exclusively sell 'BabyHug' products. 615 of our modern stores operate on an asset-light franchisee model, where capital expenditures and operating expenditures, including working capital, are borne by the franchisees. As at June 30, 2023, out of a total of 936 modern stores, 321 were COCO modern stores.

We design each modern store in-house, with the objective of ensuring optimal space utilization at low cost. Each modern store uses a cloud point-of-sale software which is built in-house, is continuously upgraded and updated, and is customized to suit our business needs. We have also developed tools such as an automatic replenishment system, which help replenish products at all our modern stores. This automates the supply chain and ensures availability of our products for our customers while reducing errors and overheads that arise from manual processing.

We have customer relationship officers working at our modern stores, who assist parents in choosing the right products for their children. We train store staff through our in-house developed virtual 'FirstCry Academy,' which provides training to ensure each staff member is well-equipped to assist customers.

Set forth below are pictures of certain FirstCry modern stores:

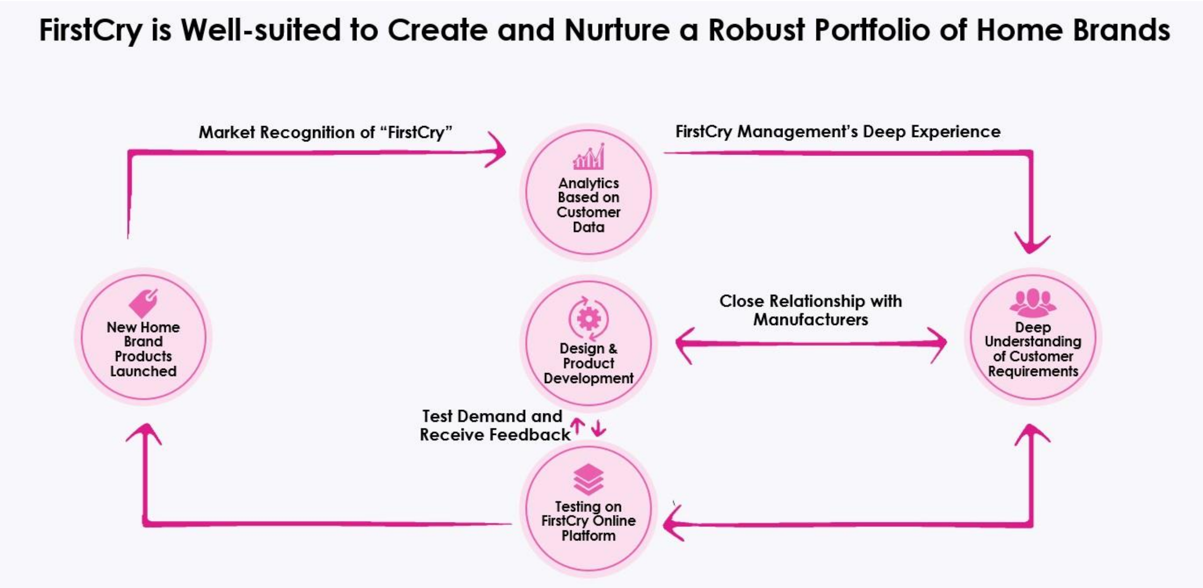


Set forth below are pictures of certain BabyHug modern stores:

FirstCry Home Brands

Our portfolio of home brands is spread across various categories, offering products for expecting mothers to a 12-year-old child. Our home brands are available through our multi-channel retailing platform, and are sold in India and internationally. We undertake extensive research on our home brands, leveraging our customer data analytics, to try ensure that our home brands meet customer needs and preferences. We have invested in both the technology and team involved in the development of our home brands. Our design and product development team, with the help of proprietary technology enabled tools, builds our home brand offerings.

We have long-standing relationships with carefully selected contract manufacturers to develop products under our home brands. Our in-house developed PLM system helps manage each stage of the production process, thus providing complete control on production management. PLM as a tool has proven highly beneficial in managing the product development of our wide home brand offerings and driving efficiency and effectiveness in our end-to-end process (design to delivery). Our onboarded manufacturers are expected to follow our rigorous guidelines and the manufacturing is done as per our specifications and requirements. Our carefully curated manufacturers and our strong quality control processes ensure consistency in our product offerings. Our contract manufacturers are based in several states in India as well as other countries.



Set forth below is a description of our key home brands:

- *BabyHug*: BabyHug is the largest Mothers', Babies', and Kids' products brand in the Asia Pacific region (excluding China) in terms of product assortment as at June 30, 2023, according to the RedSeer Report. BabyHug is also the largest multi-category Mothers', Babies', and Kids' products brand in India in terms of GMV, for the calendar year 2022, according to the RedSeer Report. Under the BabyHug brand, we sell products for new-born babies to children aged six years, across apparel, footwear, diapers, wipes, baby gear, nursery, toys and personal care categories. BabyHug products have been purchased by more than 14.1 million parents across India, UAE and KSA, as at June 30, 2023, and offer comfort, functionality, style and convenience. BabyHug products are also available in 683 FirstCry modern stores, 250 exclusive BabyHug modern stores and more than 122,000 retail outlets (including pharmacies) across India as at June 30, 2023.

- *CuteWalk*: CuteWalk is an exclusive babies' and kids' footwear sub-brand under BabyHug and has the largest product assortment of babies', and kids' footwear products in India as at June 30, 2023, according to the RedSeer Report.

- *Pine Kids*: Pine Kids has a product offering for children aged four years to 12 years. Pine Kids is a clothing, footwear, accessories, toys, sports, education and lifestyle brand that focuses on offering high-quality, trendy, comfortable, functional, value-for-money and safe products. Pine Active is a sports wear range under Pine Kids which provides comfortable athleisure wear with more than 200 styles available as at June 30, 2023. Further, we have also a bath and skin care range focused on tweens and teens under the Pine Kids brand.

- *Babyoye*: Babyoye is a premium brand for baby fashion products available in more than 4,000 styles. A majority of the products under this brand are made out of premium soft organic fabrics and supima cotton. In 2021, we launched a footwear range under this brand that currently offers more than 800 unique premium footwear styles.

In September 2023, we signed an agreement with a multinational brand to manufacture merchandise featuring various characters from the brand across various categories under some of our home brands.

Set forth below is an image depicting our portfolio of home brands:

The FirstCry Portfolio of Home Brands

Manufacturing

As at June 30, 2023, we had a network of more than 800 contract manufacturers across India and in other countries, excluding contract manufacturers engaged by Globalbees Brands and its subsidiaries. Through our contract manufacturers, we manufacture and sell SKUs across categories such as apparel, diapers, baby food and toys, among others, under our home brands as well as for third party companies. Our supervision of the contract manufacturing process allows us to control the quality of the products better, as well as improve our margins. We have long-standing relationships with carefully selected manufacturers to develop high-quality products under our home brands. Most of our Mothers', Babies' and Kids' apparel and footwear are manufactured through our network of contract manufacturers, which go through a series of quality checks prior to onboarding. We also regularly inspect, monitor and control the production process to standardize quality. We have standardized the process of sourcing our fabric and yarn with select shortlisted suppliers. We conduct regular inspections through the production process in predetermined formats, followed by detailed tests for styles covering various garment performance parameters. This comprehensive series of processes ensures that our product quality is standardized. In our manufacturing operations, we have also benefitted from the Make in India campaign initiated by the Government of India, through the Production Linked Incentive Schemes. As a business group, we prioritize manufacturing our products locally.

Our PLM system, which was developed in-house, helps manage each stage of the production cycle, thereby providing control on production management with agility. The system allows buyers and vendors to efficiently and accurately manage, communicate, and monitor the thousands of SKUs launched every month. It enables our fashion ecosystem of designers, buyers and quality control officers to manage and approve designs, samples, costs from multiple vendors, track stages of manufacturing, and track shipments until products reach their respective warehouses. It has helped us to improve the efficiency, accuracy and productivity across end-to-end manufacturing process.

We also engage in contract manufacturing of various baby toiletries and consumables. To ensure efficacy and safety, these consumable products undergo a series of stringent laboratory tests and certifications that are conducted by prominent laboratories. Various parameters are evaluated before the product reaches the testing stage and only after satisfactory outcome of the process, the final production takes place. For each manufacturing batch, laboratory tests are done to ensure that each product is of consistent quality.

With years of experience, long standing relationships with carefully curated manufacturers and strong quality control processes, we deliver quality and consistency in our product offerings, and increase our margins by controlling costs at every stage of the product lifecycle.

The tables below set forth the details of capacity utilization of manufacturing units operated by Swara Baby and Solis Hygiene to manufacture diapers for our home brands and other third-party diaper brands.

Particulars	As at and for the year ended March 31,			As at and for the three months ended*
	2021	2022	2023	June 30, 2023
	(Number of pieces in millions, except percentages)			
Swara Baby – pant-style baby diapers				
Installed capacity	381.60	799.60	1,173.60	293.40
Production	286.39	527.96	754.97	196.90
Capacity utilization (%)	75.05%	66.03%	64.33%	67.11%
Solis Hygiene – diapers (for babies and adults)				
Installed capacity	N.A.	N.A.	154.58	66.25
Production	N.A.	N.A.	90.68	42.08
Capacity utilization (%)	N.A.	N.A.	58.66%	63.51%

* *Not annualized*

Supply Chain

As at June 30, 2023, our multi-channel retailing platform had an integrated supply chain consisting of 80 warehouses and stockists across 47 cities in India, with a total capacity of 3.07 million sq. ft., supporting 936 modern stores. As at June 30, 2023, we provide same day delivery in 47 cities and next day delivery in 1,053 cities in India for certain products (that are listed under 'same day delivery' and 'next day delivery' categories on our website), through our own and third-party logistics service providers. Our third-party logistics service providers include BusyBees Logistics Solutions Private Limited, Ecom Express Limited, Gati Limited, Safe Express Limited, and TCI India Limited to execute our deliveries and ensure smooth and efficient delivery of products from our warehouses to our customers. This widely distributed supply chain network helps us to control our logistics and overhead costs, while maximizing customer satisfaction.

Inventory Management

Our inventory management is guided by demand forecasting and our auto-replenishment system, which depends on factors such as historical sales trends by region, lead time, safety stock, minimum order quantity and replenishment frequency agreed with our brand relationships and vendors. Many of our vendors work on a consignment sale model, which mitigates our exposure to excess inventory. Pursuant to our experience in inventory management, we did not experience any material loss on account of obsolescence and expired products in the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023.

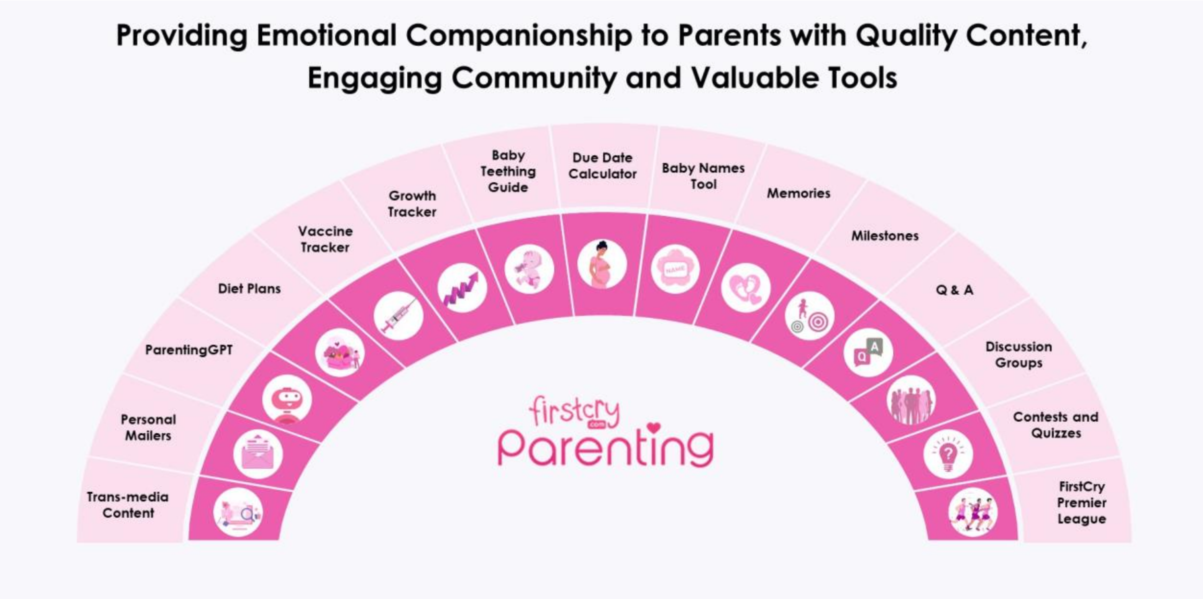
With personalization and data leveraging across multiple parameters such as customer behavior and product attributes, we can optimize impression distribution and pricing across products, optimizing stock levels. Furthermore, our data driven merchandising approach helps us to curate and manufacture products that focus on market fit, ongoing demand and evolving customer trends, for both online and offline retail. Localized sales learning model from multi-channel retail helps us to identify the most appropriate new store merchandise.

The FirstCry Parenting Community

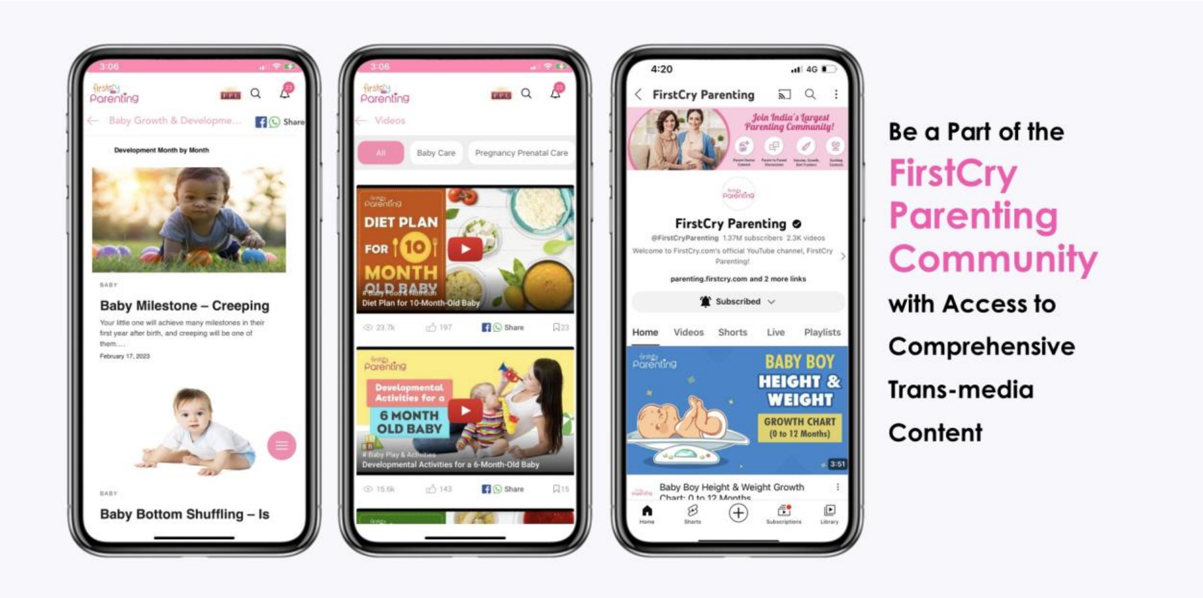
Our FirstCry Parenting digital community is part of our holistic platform for parents and parents-to-be, providing an inclusive, educational and engaging community to help parents along their pregnancy and parenting journeys. The community includes parents and specialists (including medical practitioners who participate on our platform, such as pediatricians, gynecologists, nutritionists, lactation consultants), who actively participate in various modes of community interactions. According to the RedSeer Report, FirstCry Parenting, our YouTube channel with over 1.37 million subscribers as at October 25, 2023, had the largest subscriber base among brand parenting channels on YouTube in India (*Source: RedSeer Report*).

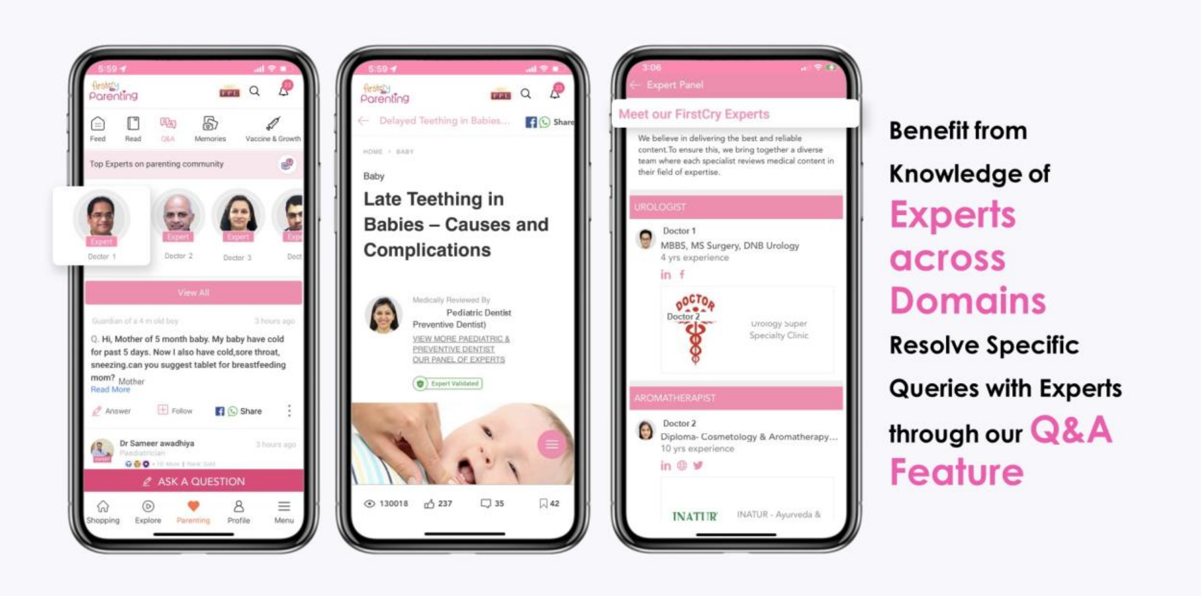
Through the interactive social network of our parenting community, and as parents share their experiences, community engagement and trust grow organically from experienced parents to new and expecting parents, that further helps us in customer acquisition. This process of referrals and recommendations from one cohort of parents to the next not only helps us build brand affinity for FirstCry, but also strengthens our user retention via high engagement metrics, lower cost of customer acquisition and overall improvement in the flywheel of shopping. During the three months ended June 30, 2023, customers who interacted on our parenting community purchased products two times more frequently than customers who did not interact on our parenting community.

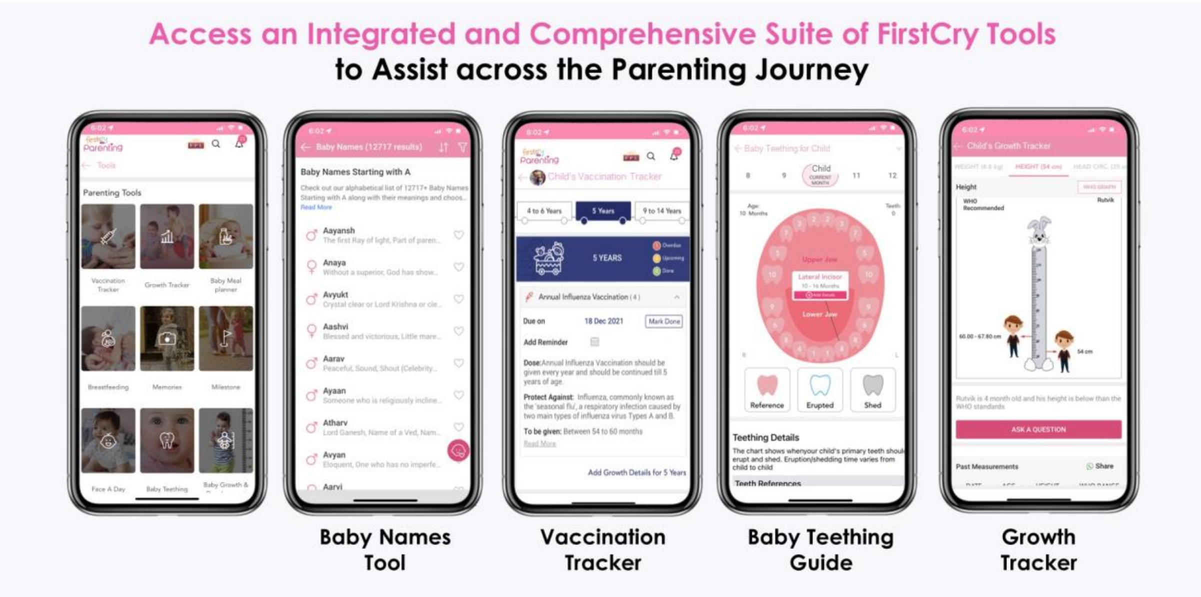
The following graphic portrays the tools provided by FirstCry Parenting:



Set forth below are certain images of our FirstCry Parenting community platform:







Parenting Educational Features and Tools

FirstCry Parenting provides educational information for parents in the form of curated video and article content, parenting and pregnancy tools, Q&A with experts, immunization schedules, trackers, personalized meal plans and other relevant resources, all personalized for each child's age. Our parenting knowledge bank has been compiled with thorough research, diligent processes with the help of subject matter professionals including doctors and specialists, and parents' feedback.

Multi-Platform Media Content

As at September 30, 2023, our FirstCry.com parenting platform provided more than 15,000 parenting educational articles spanning across nine categories and 111 subcategories covering family planning/pregnancy to older children. This content can be accessed on our mobile application or website in either text or, for certain topics, in video formats. As at September 30, 2023, our mobile application had a 4.6 rating on iOS and a 4.4 rating on Android in India.

Each customer's feed is personalized based on their child's date of birth, allowing us to provide effective content discovery and timely notifications (weekly, monthly, scheduled reminders) and e-mails. This personalization ensures that the appropriate information is made available to the user at the appropriate time, leading to increased engagement of existing customers.

We develop our educational content keeping web and search engine best practices in mind, to ensure that the content is crawled, indexed and ranked well on all search engines. As a result, expecting or new parents who search the web for answers to common questions can click on our articles. This avenue allows us to funnel and onboard expecting or new parents onto our platform early on in their parenting cycle, and helps FirstCry become a top of mind choice for shopping throughout their parenting journey.

Q&A Features

Our Q&A feature allows customers to post their questions, receive answers and have access to the questions and answers posted by other customers and experts. With a comprehensive Q&A and article knowledge base, we have been able to refine our algorithms to recommend the most relevant articles and Q&A to each parent. The Q&A feature is also a source of feedback and suggestions from parents regarding products they need throughout their parenting journeys. For instance, we created a range of steel products for children, including cutlery and feeding bottles, to meet parents' requests for plastic-free feeding products.

Vaccination and Growth Trackers

We provide parents with a vaccination tracker, which allows them to keep convenient digital records of their child's inoculation details and growth. The tracker automates the immunization schedule of each child, providing parents with notifications regarding any upcoming or overdue vaccines. We have also engaged with pharmaceutical companies, to provide education regarding the importance of vaccines.

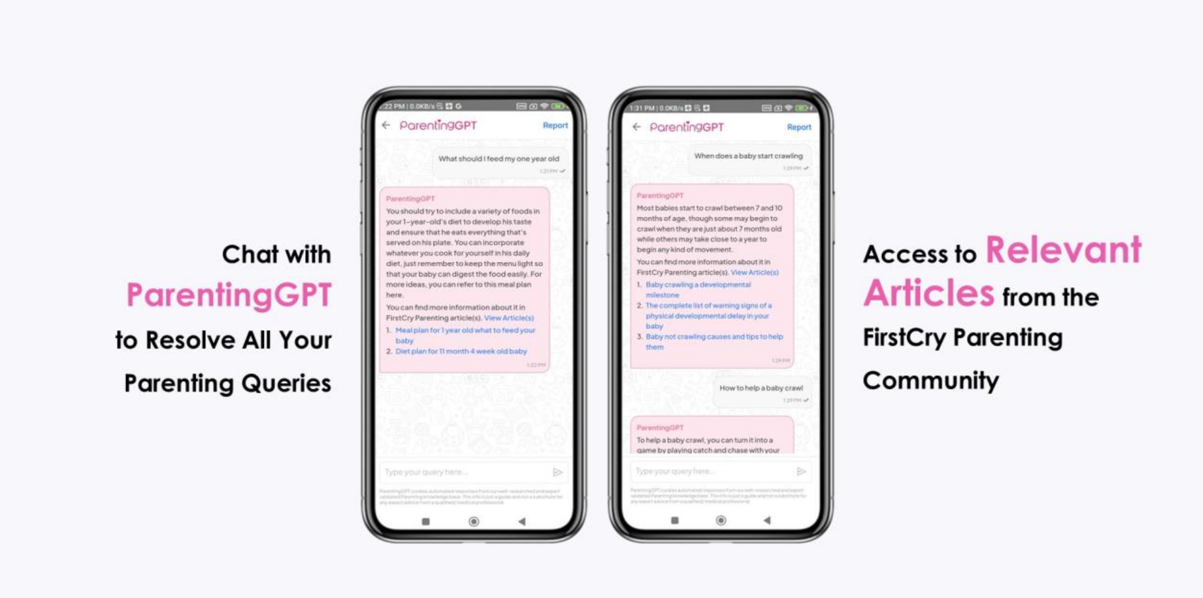
Similarly, our growth tracker allows parents to record and monitor their child's weight, height and head circumference, which is graphically illustrated to show at par/below par child growth details. It provides parents with an age and gender specific growth chart, against which they can benchmark their child's growth to WHO standards. This data can also be easily shared with health practitioners from the platform itself. The tracker is also linked to related tools such as the nutrition plan and Q&A features, making it a comprehensive and intuitive solution for parents.

Meal Plan and other Growth Tools

We also provide nutrition plans for children between eight and 24 months of age. These nutrition plans have been developed and validated by a team of nutritionists, who have also taken into account inputs and concerns gathered from our surveys and discussions involving the parenting community. We provide baby teething tools, including teething charts and a teething tracker, to facilitate parents' monitoring of their children's teething progress. Additionally, we have trackers for sleeping and feeding schedules, activities, eating habits and other important children's growth and development milestones, which are linked to useful articles.

ParentingGPT

ParentingGPT is our recently launched Generative AI based conversational chatbot which provides parents with the relevant information, instantly. ParentingGPT uses the vast knowledge base of FirstCry Parenting to answer questions.



Engagement Tools

Memories and Milestones

We have created several engagement tools, in addition to children's physical development and growth trackers, that allow parents to save milestones and memories, which drive engagement and active user participation. For example, our "Memories" tool allows parents to post, save and share photos and videos. As at June 30, 2023, there have been more than 4.6 million memories posted by parents. Similarly, our "Milestones" tool provides themed digital frames to highlight festivals, special months, expressions and pregnancy related milestones, among others. As at June 30, 2023, more than 1.3 million milestones have been uploaded by parents.

Baby Names

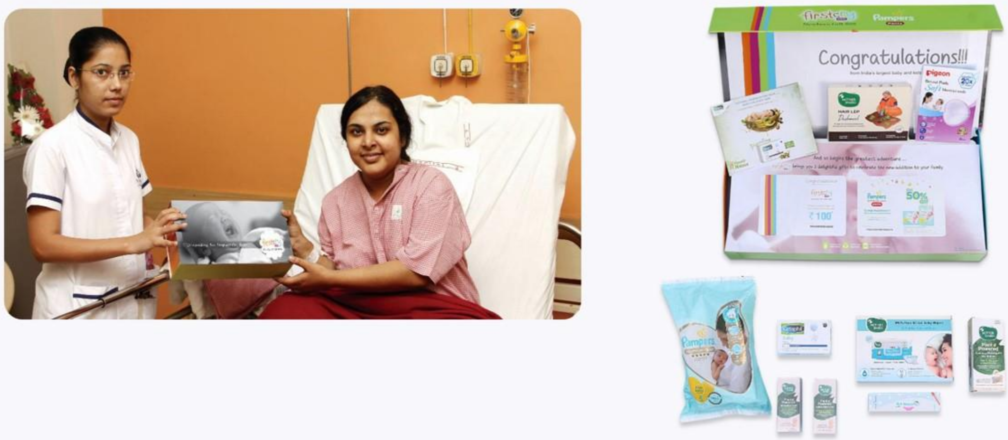
Our "Baby Names" tool builds on new parents' excitement and contains over 85,000 names as at September 30, 2023 to allow parents to discover and filter names through attributes including gender, origin, religion, numerology, and others.

Marketing

We believe our digital marketing strategy has been highly effective. We have a specialized addressable market of parents, especially mothers, and have been able to specifically target our marketing to this segment through our digital marketing efforts. Our marketing campaigns focus on celebrating motherhood, which helps us build an emotional connection with our customer base. For example, our "Fussy is Fantastic" brand campaign celebrated mothers' fussiness, attention to detail, and care for their children, which is what makes their children's childhoods fantastic.

As part of our marketing efforts, we provide complimentary gift hampers to mothers who have just given birth, through our partnerships with hospitals and maternity clinics. These hampers contain curated samples from domestic and international brands and FirstCry coupons, which can be used to redeem products on our platform. As at June 30, 2023, we have distributed more than 16.8 million gift hampers across more than 13,000 hospitals in 514 cities. The complimentary gift hamper program helps build relationships with new parents from the beginning of their parenting journey.

Our Hospital Gift Hamper Program



Our FirstCry Parenting community on our mobile application and YouTube channel is an important part of our marketing strategy. Further, FirstCry Parenting community articles and content are discoverable by parents searching for answers regarding their child's development on internet search engines. This content is also shareable through social media and word of mouth.

Our content strategy includes delivering educational and engaging content through high quality imagery and detailed descriptions for each product we sell, while off-platform content is provided by social media handles and influencers. We maintain a presence across prominent social media platforms and engage with customers through videos and display advertising. According to the RedSeer Report, FirstCry is the most popular Mothers', Babies', and Kids' products retail distribution brand in India in terms of number of followers on leading social media platforms as at October 25, 2023. As at November 30, 2023, we have over 2.1 million followers on Facebook and more than 1.1 million followers on Instagram. According to the RedSeer Report, FirstCry Parenting, our YouTube channel with over 1.37 million subscribers as at October 25, 2023, had the largest subscriber base among brand parenting channels on YouTube in India. We have built a new platform in our app called "Explore" which aggregates the most engaged content we create across social and influencer campaigns. This helps in larger dissemination of this meaningful and engaging content to our users.

Our digital marketing initiatives include our influencer campaigns, in which influencers promote our platform and products based on their experience. For example, our "Fussy is Fantastic" TV campaign was extended to social media to include videos posted by various mothers and mother influencers. Our influencer program, which is handled by an in-house team, is one of the largest influencer collaborations in India in the Mothers', Babies', and Kids' products sector, as at October 25, 2023, according to the RedSeer Report. Our influencer program covers celebrities and influencers. This program aims to ensure high visibility and word of mouth recommendation of platform along with the home brands.

We use a combination of digital and non-digital marketing to attract customers to our platform, from creating awareness, encouraging first-time usage and foster repeat purchasing behaviour in our customers. Our marketing campaigns are designed to position us as a destination for all parenting needs, building emotional connections with parents from the start of their parenting journeys. Our multi-channel approach and holistic platform provides wider brand reach and multiple avenues of customer acquisition, from our parenting community platform, multi-channel retail, to our modern stores to our preschools.

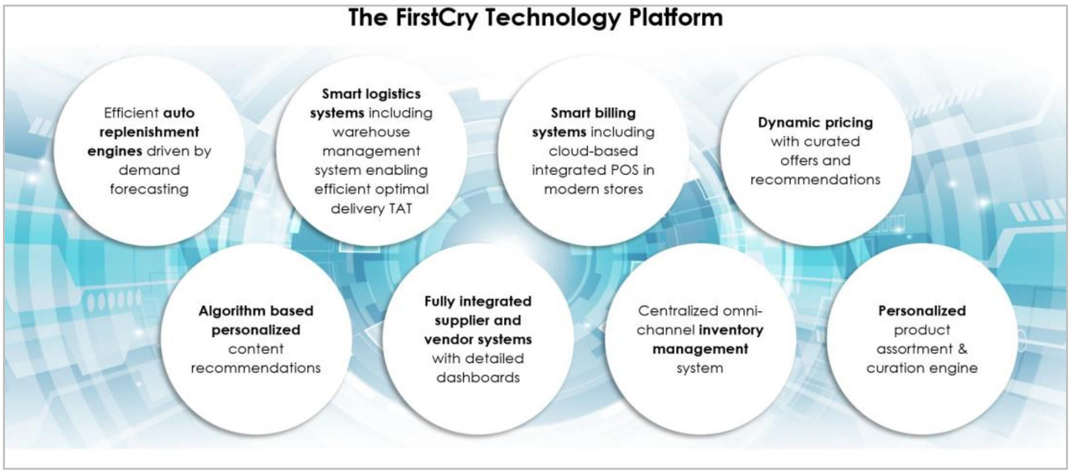
We formulate automated campaigns, based on data collected from the hospital gift hamper program, our parenting community, search engine optimisation and other first-party data collected on our app (such as parents' past purchasing patterns and viewing and activity history on our platform, as well as their children's ages and genders). Personalised user engagement takes place on our platform through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications.

With respect to non-digital marketing, we engage advertising agencies to place advertisements on TV, which increase our brand's reach and awareness across India. These TV advertisements also help to build an emotional connect with young parents and reinforce our brand in the Mothers', Babies' and Kids' products space. We also hold events at FirstCry and BabyHug modern stores such as new modern stores launches and other local activations. The graphic below depicts our approach to marketing:

Technology and Applications

We consider our technology platform to be a key enabler and a pillar of our business strategy. Our highly targeted and personalized shopping experience incorporates data including a mother's delivery due date and their child's birth date during the journey from the conception stage until the child is 12 years of age. This, coupled with data available and analyzed from customer profiles, historical interactions, location/catchment data, socio-economic data and our other channels provides a highly personalized tech-enabled shopping experience for busy parents. Every touchpoint on our platform generates data, based on which we develop customer insights and recommendations using proprietary machine learning algorithms. These insights help us create personalized customer journeys and drive operational efficiencies adding value to the participants on the FirstCry platform. We invest in building our data science capabilities to better our merchandising, targeting and product discovery while keeping in mind our customer security and privacy. Our data powered decisions guide the lifecycle of our operations – from demand forecasting, product assortment, product curation, auto replenishment, inventory management, smart logistics operations, to promotions, dynamic pricing, and smart billing systems.

Our technology platform is depicted in the graphic below:



Our technology platform is integrated across our operations through the following:

- Our mobile interface and app integrate product discovery, customer actions and purchases, and provide automated combinations and recommendations driven by machine learning aimed at cross-selling products based on customer's life cycle.
- Our product and catalog management system are integrated with warehouse management system, online platform, business to business ordering platforms, and business to distributor-retailer ordering platform (retail distribution).
- Our merchandise and vendor management system has an auto-replenishment feature which helps better availability of product and better demand forecasting.
- Our supplier system is fully integrated and includes reports such as sales returns, invoice summaries, payment trackers and shipment monitoring.
- Our warehouse management system utilizes proprietary warehouse management processes such as warehouse audits, return to vendor, quality control and pick-pack, ready to ship processing, among others, and detailed productivity reporting dashboards.
- Our enterprise systems include B2B internet portals for orders, inventory gap assessments, secured portal for third party brands, a cloud-based integrated POS, and automated payment collection.

Our platform supports multiple applications that we broadly split into two categories – customer facing applications and internal applications. Customer facing applications are our mobile application and website through which our customers engage with us. Our FirstCry app supports both shopping and content within one app, making the customer experience seamless.

Our internal applications help us automate and streamline our internal processes. The users of these applications are our internal teams, franchisees, distributors, brand partners, suppliers, vendors and warehouses. Examples of some of the key internal applications are point-of-sale installed at each of our modern stores or tools to drive operations across catalogue management, customer support and warehouse management.

FirstCry Education (Preschools and Learning Tools for Children)

FirstCry.com Intelli Education is our education umbrella brand and platform, under which we offer learning aids and core education services (i.e., preschools). Educational toys offered under FirstCry.com Intelli Education range are certified by international quality standards such as Bureau of Indian Standards (BIS), and by the ECA (Early Childhood Association) and TUV Rheinland India Private Limited. FirstCry.com Intelli Education offers products and services ranging from preschools, books, toys, home learning kits, and baby cognitive development program.

According to the RedSeer Report, the preschool market in India is largely unorganized in terms of the number of schools in the year ending December 2022. Sending children to preschool is an anxious moment for parents, and selecting the right preschool in a highly unorganized market is a difficult process for parents in India. Our preschool, Intellitots, aims to address parents' preschool requirements by providing quality preschool education. Intellitots Early Learning Centres are for children aged one to six years. With the aim of providing Early Childhood Experience Learning Centers to parents, in November 2019, we acquired a chain of preschools that was in existence since 2010 and re-branded them with the Intellitots brand in 2020. As at June 30, 2023, we had 180 active preschools in 91 cities, with a total enrolment of 6,649 students. These preschool locations serve as another multi-channel touchpoint that strengthens our platform and brand recall. FirstCry Intellitots has been ranked second in India as 'India's most respected early childhood education brand' by Education World. Apart from preschools, we also operate daycare facilities, library, and parent toddler circle.

Set forth below are certain images from our preschools:

In addition, we launched FirstCry Intelliskills in 2021, an early learning brand that develops educator-certified books and toys which aid a child's learning beyond school. Our wide collection of books are aimed at teaching essential topics, enhancing vocabulary, building word association, and sharpening memory. We design our toys to boost sensory skills, enhance fine motor skills, develop hand-eye coordination, stimulate imagination and creativity, and form a sense of social and emotional well-being.

FirstCry in International Markets

Leveraging our experience in India, we launched FirstCry in the UAE in October 2019 and KSA in August 2022. We currently operate as an online platform in the UAE and KSA, with product offerings across various categories, including apparel, footwear, baby gear, nursery, diapers, toys and personal care, amongst others with more than 167,500 SKUs from over 3,100 brands, including prominent global brands, our home brands and third-party Indian brands.

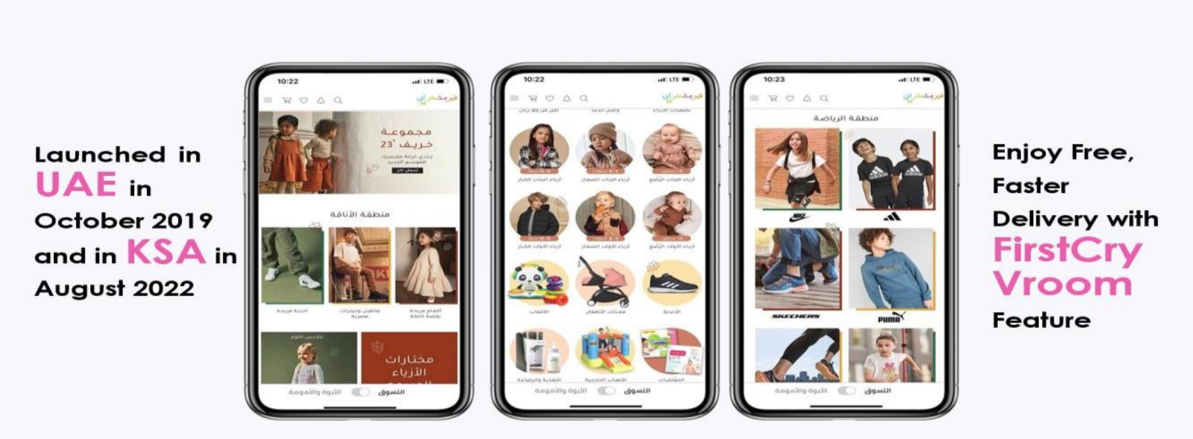
We believe that mothers and babies share similar needs at similar times/ages anywhere in the world. We aim to replicate our India playbook and leverage our expertise on the subject to scale our operations in international markets. In the UAE and KSA, we believe there is a large target audience of mothers and kids that we can service through our online platform. We plan to become a leading brand in the UAE and KSA, which we aim to use as a starting point for our global expansion in countries where the birth rate is relatively high, customers behaviors are similar to the Indian market and user needs are currently underserved.

Logistics Operations

We operate our warehouse facilities and logistics operations in the UAE and KSA. The entire last mile delivery in UAE is managed in-house with most of the deliveries being made on the same day or the next day for the quarter ended June 30, 2023. In KSA, a majority of our shipments are managed and delivered through our own logistics network ensuring better customer experience. We offer "Vrooom Delivery" services for selected products through our online platform. Items ordered under this service are stored in our own warehouses, which enables faster pickup and shipping to the customer.

We have also built a unified app in Arabic and English language which enables a parent to choose their country and language of preference to place their respective orders.

Set forth below are highlights of our mobile application in the UAE and KSA:

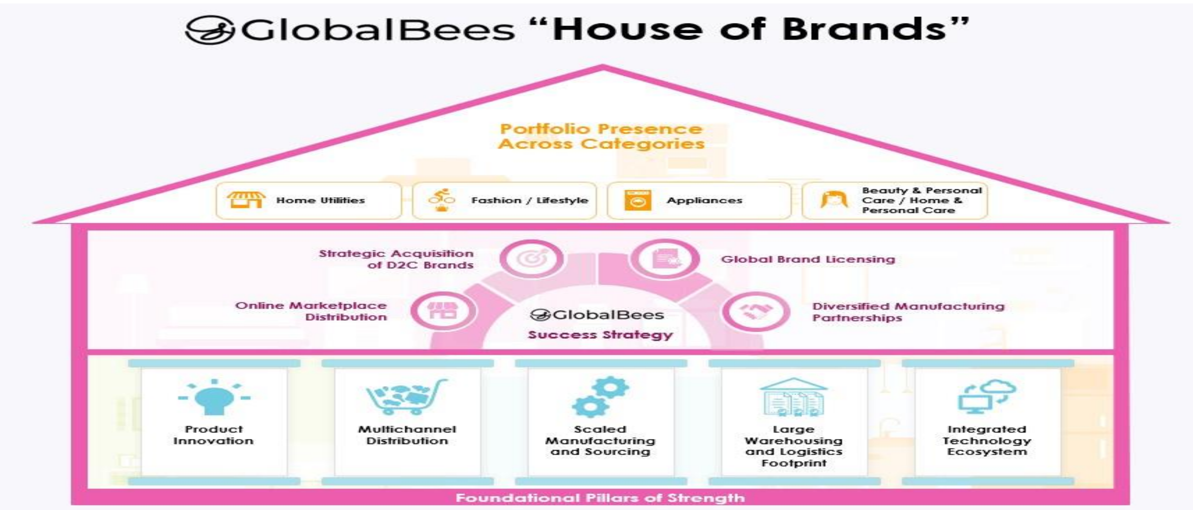


Our ‘net sales to external customer by geographic area by location of customer - outside India’, in accordance with our Restated Consolidated Financial Statements, has grown from ₹2,493.01 million in Financial Year 2021 to ₹6,064.96 million in Financial Year 2023. As at June 30, 2023, we had 0.32 million Annual Unique Transacting Customers in international markets. After the UAE, we aim to replicate our India playbook in KSA. The UAE and KSA child-care products market includes clothing and fashion, toys, books, school supplies, diapers, bath and skin care, feeding and nursing, health and safety, baby gear, and maternity. In the UAE, as at September 30, 2023, our mobile application had a user rating of 4.7 on the Apple App Store and 4.6 on the Google Play Store. As at June 30, 2023, the FirstCry Arabia (UAE and KSA) mobile application had been downloaded 2.71 million times in UAE and KSA.

For more information on our international expansion plans, see “***Our Growth Strategies - Selective expansion in international markets***” above.

Globalbees Brands

To further leverage our management team’s experience in creating and scaling up our home brands, we, together with our Managing Director and Chief Executive Officer, Supam Maheshwari, established Globalbees Brands in 2021, a platform to scale up D2C brands across online and offline channels. We believe that these brands will benefit from our expertise to create and scale brands, leverage our multi-channel distribution network, our manufacturing and sourcing capabilities, our supply chain infrastructure, and our integrated technology ecosystem. These brands will also benefit from our management’s experience with regards to marketing, merchandising and execution strategies. Globalbees Brands targets D2C brands across four main categories: home utilities, fashion/lifestyle, appliances, and beauty and personal care / home and personal care. As at October 18, 2023, we offer over 160,000 SKUs across 60 brands distributed through 18 warehouses present across India. Certain subsidiaries of Globalbees Brands are “Premium” sellers on Amazon and “Gold” sellers on Flipkart. On a scale of 1 to 5, we have been rated 4.5 on the Amazon Seller platform as at October 18, 2023.



Home Utilities

We operate and distribute products for brands across sub-categories including Home Care, Home Furnishing, Office Furniture, Home Décor and Home Organizations. Key brands include Encasa, Savya, Kuber, Plantex, Absorbia, Pinnacle, Cheston, and Mush among others.

Appliances

We operate and distribute products of brands across Home and Kitchen Appliances such as washing machines, television, vacuum cleaner, gas stove, microwave and blenders. Key brands include Belndtec, Ecovacs, Instant Pot, Kuvings, and Tineco among others.

Fashion/Lifestyle

We operate and distribute products of brands across sub-categories including Fitness Accessories, Fitness Equipment, Health Supplements and Sports Goods, Eyewear, Bags and Sunglasses, Fashion Watches and Rainwear. Key brands include Strauss, Reach, Clownfish, Yellow Chimes, and Intellilens among others.

Beauty and Personal Care / Home and Personal Care

We operate and distribute products of brands across sub-categories including Hair Care, Skin Care, Personal Care, Bath and Body, Nutritional Supplements, Men's Grooming and Fragrance and Deodorants. Key brands include Rey Naturals, PetVit, Healthy Hey, Healthvit, and The Butternut Co. among others.

We believe that Globalbees Brands has built a large sell-side ecosystem in India on the back of a proven multi-brand, multi-channel retail playbook. We leverage our continuous stream of business intelligence and robust enterprise backbone to scale new brands across our network. We are focused on expanding our own manufacturing setup and consolidate vendors to derive scale benefits for our brands. We have a growth and branding team for digital and performance marketing, social media management, and launching creative campaigns to drive growth for our D2C brand portfolio. We have relationships with some of the well-known international brands for sales and distribution rights in India. Additionally, we have entered into relationships with prominent domestic and international brands by obtaining licenses to establish new product categories for these brands in India by utilizing our in-house product knowledge.

We hold 50.23% stake on a fully diluted basis in Globalbees Brands. Globalbees Brands has acquired controlling stakes in 21 entities on a fully diluted basis and has entered into business transfer agreements with five entities.

Information Security and Data Privacy

We lay a strong emphasis on information security and data privacy. We have an established program based on our information security policy, which helps us secure our technology platform and data stored in the platform. This policy sets forth guidelines for protection against security threats to safeguard the integrity of our information systems. This policy is implemented by setting controls across all platforms and infrastructure using security solutions and a dedicated team that focuses on application, network and system security, as well as security compliance and awareness. To ensure the security of our technology platform and applications, we have a vulnerability management program. We also have a disclosure program to allow security researchers to report any vulnerabilities on our platform. Additionally, we engage third party specialists to conduct periodic independent security reviews of our information technology infrastructure and applications. We transit all data using secure cryptographic protocols and encrypt critical data at rest as well.

To ensure that our employees adhere to the policies for the protection of information and assets, we have implemented a comprehensive training programme for our employees. This includes compulsory online training, phishing simulations, regular security awareness mailers containing reminders on information security tips and training for new employees.

To ensure the protection of customer data we have a privacy program that lays down privacy policies and procedures. We have a dedicated privacy team that works on ensuring the protection of customer data across all platforms and applications. To ensure data protection we have put in access control mechanisms, encryption of critical data, multi-factor authentication, and secure remote access.

See "***Risk Factors – Internal Risk Factors – Our technology infrastructure and the technology infrastructure of our third-party providers are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, customers, third-party providers, our reputation and adversely affect our financial condition and results of operations***" on page 47 For further details in relation to the recently introduced Digital Personal Data Protection Act, 2023, see "***Key Regulations and Policies in India***" on page 214.

Customer Service

Our customer support operations focus on providing seamless and hassle-free support to our users. Our customer support services include FC Wiz our in-app chatbot, instant messaging with agent and chatbots on WhatsApp, telephonic conversations with live agents and voicebot, self-help tips, FAQs and interactive voice response menu or help-line number. We endeavor to maintain the quality of our user experience and keep customer experience at the forefront by innovating and introducing new features, including interactive voice response, self-help portals, infomercials, chatbot and voicebot.

Employees

As at June 30, 2023, our Company had 3,242 full-time employees. See "***Risk Factors — Internal Risk Factors — Risks Related to Our Business — We depend on the performance of management and other highly-qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well- qualified employees, our business, results of operations and financial condition could be harmed***." on page 62. None of our employees are represented by a labour union. We have not experienced any employee-driven work stoppages since our incorporation.

Health, Safety and Environmental Matters

We are committed to ensuring high standards of health, safety and environmental practices within our organisation and our offices. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health, safety and environment framework that is aimed at optimizing our operations and process standards to meet the highest levels of commitment towards protection of the environment, health and safety of our stakeholders and sustainable performance of our business operations. For instance, we have installed motion sensors in our facilities to save electricity.

We are also committed to the emotional well-being of our employees, and we organize support for emotional and wellness of our employees.

We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

Our Business Relationships

We operate our businesses primarily through arrangements with our suppliers, franchisees, distributors, delivery companies and personnel service providers. Additionally, we have arrangements with other intermediaries such as digital services providers for services such as advertising, marketing and search engine optimization.

Our typical arrangements with suppliers, franchisees, distributors, delivery companies and personnel service providers are as described below.

For details on our risks related to our business contracts, see "***Risk Factors – Internal Risk Factors – Risks related to our Business – If we fail to retain our relationships with brands, manufacturers, distributors and sellers, or attract new relationships, our business, financial condition, cash flows and operations will be adversely affected***." on page 42.

Agreements with Suppliers

We have entered into standardised supplier agreements with the vast majority of our third-party suppliers for both home brands and third-party brands. Suppliers are obliged to sell or in certain circumstances to manufacture and sell baby, kids and maternity products i.e., apparels, toys, strollers, diapers etc. Purchase orders are issued to the suppliers towards which products are delivered to our warehouses for further sale to the franchisees. The agreements are typically valid from the effective date until terminated pursuant to the terms of the agreement and can be terminated without cause by either party with 30 to 60 days' written notice, and can also be terminated immediately by either party if the other party commits a breach of the agreement which is incapable of remedy, or a breach capable of remedy but which has not been remedied within the time period specified within the supply agreement.

In addition, we have also entered into standardized service agreements with several third-party vendors under which we agree to provide certain marketing services to the third-party vendors, such as social media posts promoting the vendors' products and on our marketing publications, in consideration for service fees payable by the third-party vendors. The service agreements can be terminated without cause by either party with 30 days' written notice, and can be terminated immediately by us upon the occurrence of certain events, such as (a) if the vendor fails to remedy a breach of the agreement within the time period specified in the agreement; (b) if the vendor suffers an insolvency event (such as if an application is filed against the vendor for insolvency or bankruptcy); or (c) if there is a material breach of the agreement by the vendor.

Franchisee Agreements

Our Company has entered into standardized franchisee agreements with our franchisees, which run franchised FirstCry stores. Franchisees are obliged to establish and maintain a store by the name of "FirstCry.com" and exclusively sell the products supplied by our Company. All the recurring costs in relation to the operation of the store are borne by the franchisee along with a certain initial investment that has to be borne by the franchisee. Further, our Franchisees are required to obtain all statutory and regulatory approvals that are required for operating the franchisee stores. The agreements are typically valid for a period of 60 months from the effective date. Typically, unless the term of the agreement is extended in writing, the agreement is automatically terminated on completion. The parties are typically permitted to terminate the agreement any time during the tenure of the agreement by giving a notice of two months in writing.

In addition, we have also entered into standardized franchisee agreements with institutions to set up and manage the educational institutes at specified locations under the name of "Intellitots". Under such agreements, generally the institutions pay a license fee to us for granting the facilitation services and right to use our licensed assets. In certain cases, the institutions also pay facilitation fees for carrying out the services. The agreements are typically valid for a period of five years and our Company reserves the right to terminate the franchise agreements by giving a 30 days' prior notice and the facilitation services and license agreements by giving a 60 days' prior notice, if the franchisee violates any terms of the agreement or does any act prejudiced to the interest of the Company.

Agreements with Distributors

We enter into contracts with the distributors pursuant to which such distributors purchase our products from us to sell, market and promote them. The distributors help us to reach customers across the country. All the distributors are assigned a territory in which they carry out sales and promotion, and any service outside the assigned territory can only be after our prior written consent. We have introduced the BrandBees portal, which is an online management application for effective management and supply of products. Generally, the term of the agreement is for five years and can be terminated by either party with or without cause, by giving a prior written notice of 15 days.

Agreements with Delivery Companies

We enter into contracts with delivery companies pursuant to which such companies undertake the delivery of products to our customers. We instruct the delivery companies to collect products from specified locations and deliver to our customers in accordance with their orders. For cash on delivery orders, the delivery companies also collect the sale consideration in cash from the customers and remit such amounts to us. The agreements with delivery companies are typically valid for a period of one to three years and can be terminated by either party by giving a prior written notice of 15 to 30 days.

Agreements with Personnel Service Providers

We enter into contracts with personnel service providers pursuant to which such companies deploy manpower/ personnel services for the purpose of *inter alia* assembling products, housekeeping, material handling, packing, and other system work at warehouses in specified locations. The payment cycle is typically on a monthly basis and the agreements are generally valid for a period of two years.

Environmental, Social and Governance ("ESG")

We believe that social welfare, environmental sustainability and ethical governance will have a lasting positive impact on our communities. We have aimed to consciously build a purpose-driven organization that upholds these three pillars, and our focus permeates through our brands, products, processes and operations. While we have organized initiatives and activities to further our ESG goals, we consider achieving these goals to be an ongoing process of continual improvement.

Environment

To effectuate our commitment to environmental sustainability, we have undertaken the following steps:

- installed light sensors and LED lights;
- use electric manual switches that are installed in each work station at our Registered Office;
- participated in plantation drive in collaboration with Anandvan Foundation, Pune during the Financial Year 2023;
- recycle waste and have received license from the Central Pollution Control Board; and
- use biodegradable film in packaging and battery powered material handling equipment in our warehouses.

Social

For social welfare, we have undertaken the following steps:

- launched the “First Earth” campaign to promote eco-friendly and sustainable brands; and
- contributed the funds towards the promotion of education of children from Anandashram Primary School, Pune and rural development projects in Dhule, Maharashtra such as distribution of warm clothes and ration to elderly, through *Samata Shikshan Sanstha*, a non-government organisation.

Governance

- we are governed and advised by an experienced Board of Directors to ensure high corporate governance standards;
- we have constituted multiple committees to enhance governance and oversight for key functions, including, the nomination and remuneration committee, audit committee, corporate social responsibility committee, risk management committee and stakeholder relationship management committee; and
- we have formulated various policies for effective functioning, including, environment social health and safety policy, safety health and environment policy, anti-money laundering policy, whistleblowing policy, child labour policy and human rights policy.

For further details on our Board and committees of our Board, see “***Our Management***” on page 254.

Corporate Social Responsibility

We have formulated a corporate social responsibility (“**CSR**”) policy in accordance with the requirements of the Companies Act. Our Board of Directors has also constituted a CSR committee to, among others, determine the terms of reference for recommending the amount of expenditure to be incurred on CSR activities and monitoring of our CSR policy from time to time. For further details of the CSR Committee, see “***Our Management – Board Committees – Corporate Social Responsibility Committee***” on page 266.

We focus on projects that have a significant impact on the communities in which we operate. We believe that our CSR initiatives are aimed towards implementation of socially relevant activities for the benefit of society at large. Under our CSR initiatives, we focus on promotion of education and employment-enhancing vocational skills, rural development, and promotion of healthcare (including preventive healthcare).

During the Financial Year 2023, we contributed CSR funds towards the promotion of education among children from Anandashram Primary School, Pune and rural development projects such as ‘Dr. Babasaheb Ambedkar Rural and Urban Development Project: Aadhar – A Project for the Elderly’ in Dhule, Maharashtra.

Further, our Subsidiaries also undertake CSR initiatives with a focus on education, healthcare, sustainable development and community welfare. These initiatives include, contribution by Swara Baby to trusts undertaking educational and animal welfare programs, infrastructural enhancement at healthcare centres by Prayosha Expo

Private Limited, contribution to trusts established for welfare of people with disabilities by Frootle India Private Limited and contribution to sustainable development initiatives by Kuber Mart Industries Private Limited.

Property and Facilities

As at June 30, 2023, we operated entirely out of leased premises. We do not own the underlying property for any of our offices in India, including our Registered and Corporate office. We have invested in furniture, fixtures and equipment and IT infrastructure.

The durations of our lease for Registered and Corporate Office and the lease deeds of the Indian Material Subsidiaries in relation to their registered offices are typically for a period of up to five years, whereas lease deeds of the COCO Stores are typically valid for a period up to nine years and lease deeds of our warehouses are typically valid for a period of three to 15 years. We are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Intellectual Property

Our Company has registered several trademarks, including FirstCry, Firstcry.com, BabyHug, Babyoye, Intellitots, Pinekids, Firstcry.com Parenting under various classes for which we have obtained registration certificates from the Trademarks Registry, Government of India under the Trademarks Act. Further, our Company has registered 5 trademarks in UAE and eight trademarks in KSA.

For further details regarding our intellectual property, see *"**Government and Other Approvals – Intellectual property rights**"* on page 470.

For risks related to our intellectual property, see "***Risk Factors — Internal Risk Factors — Risks Related to Our Business — There may be infringement of our intellectual property rights from time to time***.*"* on page 59.

Insurance

Our Company maintains insurance coverage under various insurance policies such as group mediclaim policy, group personal accident policy, directors' and officers' insurance policy, comprehensive general insurance policy, burglary insurance policy, standard fire and special perils policy, business suraksha, and marine cargo insurance open policy.

While we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. See "***Risk Factors — Internal Risk Factors — Risks Related to Our Business — We do not have insurance policies to cover all possible events, and our current insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations***." on page 64.

Business Continuity Plan

We have a business continuity plan, which includes replication of data at multiple locations and back-up connectivity in case of connectivity failure. As a disaster-recovery measure, we regularly back-up critical data on the data cloud in multiple locations. The back-ups are done automatically on a periodic basis. We have a dedicated team of engineers for reviewing and maintaining the continuity of our systems.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Indian Material Subsidiaries. The information in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legal actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for protection of the interests of consumers and redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods and/or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services including digital products online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life time and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchased or sold through digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, for comments, which, amongst others, imposes new registration requirements for e-commerce entities, mandatory partnering with the National Consumer helpline of the Central Government, a ban on flash sales of goods and services offered by e-commerce entities on their platforms and mandating sharing of information with the Government agencies which is lawfully authorized for investigative or protective or cyber security activities and pursuant to receipt of an order within 72 hours for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. Further, the proposed changes would require that e-commerce entities to mention the name and details of any importer from whom they have purchased such goods or services and must mention the country of origin of the goods to ensure fair opportunity for domestic goods. Additionally, the e-commerce entities shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The proposed amendments have also introduced the concept of "fall- back liability", which says that e-commerce entities will be held liable in case a registered seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India DPIIT is currently working on a revised draft policy.

The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply, and Distribution) Act, 1992 (the "IMS Act")

The IMS Act regulates the production, supply, and distribution of infant milk substitutes, feeding bottles, and infant foods to protect and promote breastfeeding and ensuring the proper use of infant foods. The IMS Act defines 'infant food' as any food that is marketed or represented to complement mother's milk to meet the growing nutritional needs of an infant after aged between six months to two years and 'infant milk substitute' as any food being marketed or represented as a partial or total replacement of mother's milk for an infant up to the age of two years. The IMS Act prohibits advertising the distribution, sale, or supply of infant milk substitutes, feeding bottles, or infant foods or representing infant milk to be equivalent or superior to mother's milk. It also prohibits offering samples or any other inducements of the infant milk substitutes, infant food, or feeding bottles to promote their sales or display their advertisements in any health care system. A company or persons producing or supplying these infant milk substitutes is prohibited from fixing remuneration or giving commissions to their employees based on sale volumes of these products. Any contravention of these prohibitions is an offence that may invite imprisonment ranging from three months up to three years and/or a fine up to ₹5,000 and confiscation by the relevant authorities.

Toys (Quality Control) Order, 2020 (the "Toys Quality Control Order")

The Toys Quality Control Order applies to toys product or materials designed or clearly intended for use in play by children under 14 years of age or any other product notified by the Central Government from time to time and mandates such toys to conform to and bear the "Standard Mark" under a license from the Bureau of Indian Standards which will be the certifying and enforcement authority for the toys as per Scheme-I of BIS (Conformity Assessment) Regulations, 2018. The toys must conform to the corresponding Indian standards which provide technical requirements for safety regarding flammability, physical aspects, mechanical properties, of toys used for indoor and outdoor family domestic use, certain chemical components, safety for electric toys, migration of certain elements of the toys etc. However, the Toys Quality Control Order is not applicable on the good or articles (toys) that are meant for export.

Food Safety and Standards Act, 2006 (the "FSSA") and regulations framed thereunder

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("**FSSAI**"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packing, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non- compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases.

The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Drugs and Cosmetics Act, 1940 ("DCA") and the Drugs and Cosmetics Rules, 1945 ("DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

The Indecent Representation of Women (Prohibition) Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish any advertisements involving an indecent portrayal of women or agree to participate in the publication or exhibition, in any form. The IRWA imposes penalty on the offender in the form of fines and imprisonment which could go up to five years of imprisonment and fine of ₹10,000 which may extend up to ₹100,000. The Central Government can make rules in relation to various matters as stipulated in the IRWA.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside Indiaby any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal databy a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government. An intermediary that fails to observe the IT Intermediary Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860.

Environmental Legislations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986 ("EPA Rules")

The EPA is an umbrella legislation designed to provide a framework for the Government of India to protect and improve the environment. The EPA vests with the Government of India, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state PCB. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Plastic Waste Management Rules, 2016 and the rules framed thereunder ("PWM")

Under the PWM all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Telemedicine Practice Guidelines, 2020 ("Telemedicine Guidelines")

The Telemedicine Practice Guidelines regulate delivery of healthcare services by all healthcare professionals using information and communication technologies for the exchange of valid information for diagnosis, treatment and prevention of disease and injury, research and evaluation, and for the continuing education of healthcare providers, in the interests of advancing the health of individuals and their communities. The Telemedicine Practice Guidelines provide for norms and protocols relating to physician-patient relationship, issue of liability and negligence, evaluation, management and treatment, informed consent, continuity of care, referrals for emergency services, medical records, privacy and security of the patient records and exchange of information, prescribing and reimbursement, health education and counselling.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Laws governing foreign investments

Our Company is engaged in the "single brand product retail trading", "manufacturing" and "cash and carry wholesale trading sectors" pursuant to which up to 51% foreign investment (for single brand product retailing not satisfying the relevant conditions) and up to 100% foreign investment (for manufacturing and cash and carry wholesale trading) is permitted without prior regulatory approval, subject to the satisfaction of certain conditions. However, our Subsidiaries, Digital Age and Merhaki are engaged in the "multi brand product retail trading" sector, which is subject to certain additional restrictions of foreign investment. These include, among others, a cap on foreign investment of up to 51% of the equity share capital, under the government approval route. Accordingly, our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment and voting rights of non-resident shareholders in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company, post listing of Equity Shares of our Company, in order to ensure our downstream investments are in compliance with FEMA Rules. Our Shareholders, pursuant to their resolutions, dated April 25, 2022 have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. As on the date of this Draft Red Herring Prospectus, the total foreign investment in our Company is 44.65% of the total paid-up share capital. Also see "***History and Certain Corporate Matters** – **Summary of key agreements and shareholders' agreements – Agreement dated December 26, 2023 entered into among our Company and SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF (such Shareholders collectively, the "Identified Shareholders" and such agreement, the "Inter-se Agreement")***" on page 244.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Design Act, 2000 (the "Design Act")

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Labour law legislations

The Occupational Safety, Health and Working Conditions Code, 2020 (the "Occupational Conditions Code")

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Conditions Code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

Other labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Contract Labour (Regulation and Abolition) Act, 1970.
(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(iii) Employees' State Insurance Act, 1948.
(iv) Labour Welfare Fund Act, 1965
(v) Tax on Professions, Trades, Callings and Employments Act, 1976
(vi) Minimum Wages Act, 1948.
(vii) Payment of Bonus Act, 1965.
(viii) Payment of Gratuity Act, 1972.
(ix) Payment of Wages Act, 1936.
(x) Maternity Benefit Act, 1961.
(xi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
(xii) The Child Labour (Prohibition and Regulation) Act, 1986.
(xiii) Equal Remuneration Act, 1976.
(xiv) Rights of Persons with Disabilities Act, 2016.
(xv) Code on Wages, 2019*
(xvi) Code of Social Security, 2020**

**The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*
***The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on May 17, 2010, as a private limited company under the Companies Act 1956, with the name "Brainbees Solutions Private Limited", at Pune pursuant to a certificate of incorporation issued by the RoC. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on August 31, 2023 and a resolution passed by our shareholders at the extra-ordinary general meeting on September 5, 2023, the name of our Company was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the RoC consequent to our Company's conversion into a public limited company.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
November 14, 2016	Change of registered office from B/402, 1 Modi Baug CTS 2254 to 2260, G.K Road, Shivajinagar, Pune 411 001, Maharashtra, India to Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India.	To meet certain requirements under the Legal Metrology Act, 2009.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To build & provide products and solutions using information technology, software and other technology related activities. To create, operate, maintain and manage web-portal/s, software, e- commerce platform or social internet based network to buy, sell, subscribe, advertise, promote or to manufacture goods and sell such manufactured goods, to deal in goods on a wholesale basis, to be a franchisee, dealer, distributor or to appoint sole selling agents, franchisees, distributors, reseller, etc. and to be a single brand retailer and to provide services in India or outside India. To build, provide and run children education program, parenting and childcare programs by various means including conducting classes, workshops and seminars.*

2. *To provide assistance for establishing, acquiring, promoting, maintaining, organizing, undertaking, developing, conducting or running, in India or abroad, of playschools, kindergartens, kid education parks, pre-primary schools, play gardens, play groups, nursery, junior Kg, senior Kg or an education institution, for physical training education, artistic education or providing any sort and all types of education facilities to kids and to appoint partners/agents in India or abroad and to undertake the management of the existing proprietary/partnership/company of group companies and to undertake the management of companies having objects in part similar to those of this Company in India or abroad and to take all necessary steps for registering the Company as may be thought fit and to take/ receive royalty/ commission from the above activities and business.*

3. *To establish, develop, maintain, and manage curriculums and methods (educational, co-curricular, extra-curricular or by way of administrative support) for imparting education to the students or teachers or capacity building, through the institutions mentioned above, or any branding activities, environmental or infrastructural facilities to further the objects mentioned in paragraph 2 above.*

4. *To provide, establish, maintain, develop, run, operate and manage facilities to provide all types of infant and kid accessories in any part of India and /or abroad in their own facilities or facilities maintained by client or as a package with other consultancy and management services mentioned in paragraph 2 above."*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
December 17, 2013	Amendment to the MOA to reflect the increase in authorized share capital from ₹1,020,000 comprising of (i) ₹500,000 divided into 50,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each and ₹310,000 divided into 31,000 Series A CCPS of ₹10 each to ₹1,314,030 comprising of (i) ₹500,000 divided into 50,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each and (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10 each.
January 15, 2015	Amendment to the MOA to reflect the increase in authorized share capital from ₹1,314,030 comprising of (i) ₹500,000 divided into 50,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 and (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 and (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10, to ₹4,294,930 comprising of (i) ₹1,200,000 divided into 120,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iv) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each (v) ₹294,030 divided into 29,403 Series B CCPS of ₹10 and (vi) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each.
March 16, 2015	Amendment to the MOA to reflect the increase in authorized share capital from ₹4,294,930 comprising of (i) ₹1,200,000 divided into 120,000 equity shares of ₹10 each (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each, (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10 each and (v) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each to ₹5,171,130 comprising of (i) ₹1,200,000 divided into 120,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 210,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each, (iv) ₹294,030 divided into 29,403 Series B CCPS ₹10 each, (v) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each and (vi) ₹876,200 divided into 8,762 Series C1 CCPS of ₹100 each.
January 5, 2016	Amendment to the MOA to reflect the increase in authorized share capital from₹5,171,130 comprising of (i) ₹1,200,000 divided into 120,000 equity shares of ₹10 each, (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each, (iv) ₹294,030 divided into 29,403 Series B CCPS ₹10 each, (v) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each and (vi) ₹876,200 divided into Series C1 CCPS of ₹100 each to ₹5,171,950 comprising of (i) ₹1,200,000 equity shares divided into 120,000 equity shares of ₹10 each; (ii) ₹210,000 Series A equity shares divided into 21,000 Series A equity shares of ₹10 each (iii) ₹310,000 Series A CCPS divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 Series B CCPS divided into 29,403 Series B CCPS of ₹10 each; (v) ₹2,280,900 Series C CCPS divided into 22,809 Series C CCPS of ₹100 only; (vi) ₹876,200 Series C1 CCPS divided into 8,762 Series C1 CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each.
July 19, 2016	Amendment to the MOA to reflect the increase in authorized share capital from ₹5,171,950 comprising of (i) ₹1,200,000 equity shares divided into 120,000 equity shares of ₹10 each; (ii) ₹210,000 Series A equity shares divided into 21,000 Series A equity shares of ₹10 each (iii) ₹310,000 Series A CCPS divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 Series B CCPS divided into 29,403 Series B CCPS of ₹10 each; (v) ₹2,280,900 Series C CCPS divided into 22,809 Series C CCPS of ₹100 only; (vi) ₹876,200 Series C1 CCPS divided into 8,762 Series C1 CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each to ₹7,927,850 comprising of (i) ₹1,701,100 divided into 170,110 equity shares of ₹10 each; (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10 each; (v) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each; (vi) ₹876,200 divided into 8,762 Series Cl CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each; and (viii) 2,254,800 Series D CCPS divided into 22,548 Series D CCPS of ₹100.
September 21, 2016	Amendment to the MOA to reflect reclassification of 22,548 Series D CCPS of ₹100 each into 13,000 Series D1 CCPS and 9,548 Series D2 CCPS of ₹100 each.
	Amendment to the MOA to reflect the increase in authorized share capital from ₹7,927,850 comprising of (i) ₹1,701,100 divided into 170,110 equity shares of ₹10 each; (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10 each; (v) ₹2,280,900 divided into 22,809 Series C CCPS of ₹100 each; (vi) ₹876,200 divided into 8,762 Series Cl CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each; (viii) ₹1,300,000 divided into 13,000 Series D1 CCPS of ₹100 each; and (ix) ₹954,800 divided into 9,548 Series D2 CCPS of ₹100 each, to ₹8,473,050 comprising of (i) ₹1,701,100 divided into 170,110 equity shares of ₹10 each; (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each and (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 divided into 29,403

Date of Shareholder's resolution/ Effective date	Particulars
	Series B CCPS of ₹10 each; (v) ₹2,280,900 divided into 22,809 Series CCCPS of ₹100 only; (vi) ₹876,200 divided into 8,762 Series Cl CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each; (viii) ₹1,300,000 divided into 13,000 Series D1 CCPS of ₹100 each; and (ix) ₹1,500,000 divided into 15,000 Series D2 CCPS of ₹100 each.
March 23, 2017	Amendment to the MOA to reflect increase in authorised share capital from 8,473,050 comprising of (i) ₹1,701,100 divided into 170,110 equity shares of ₹10 each; (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each, (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹294,030 divided into 29,403 Series B CCPS of ₹10 each; (v) ₹2,280,900 divided into 22,809 Series CCCPS of ₹100 each; (vi) ₹876,200 divided into 8,762 Series Cl CCPS of ₹100 each; (vii) ₹820 divided into 82 Series C2 CCPS of ₹10 each; (viii) ₹1,300,000 divided into 13,000 Series D1 CCPS of ₹100 each; and (ix) ₹1,500,000 divided into 15,000 Series D2 CCPS of ₹100 each to ₹457,300,330 comprising of (i) ₹357,471,300 divided into 35,747,130 equity shares of ₹10/- each; (ii) ₹210,000 divided into 21,000 Series A equity shares of ₹10 each; (iii) ₹310,000 divided into 31,000 Series A CCPS of ₹10 each; (iv) ₹1,732,330 divided into 173,233 Series B CCPS of ₹10 each; (v) ₹43,713,300 divided into 437,133 Series C CCPS of ₹100 each; (vi) ₹876,200 divided into 8,762 Series C1 CCPS of ₹100 each; (vii) ₹155,800 divided into 15,580 Series C2 CCPS of ₹10 each; (viii) ₹24,435,900 divided into 244,359 Series D1 CCPS of ₹100 each; and (ix) ₹28,395,500 divided into 283,955 Series D2 CCPS of ₹100 each.
	Amendment to the MOA to reflect the sub-division in the nominal value of the equity shares and CCPS of ₹10 each into ₹5 each and CCPS of ₹100 each into ₹5 each.
September 2, 2017	Amendment to the MOA to reflect the increase in authorised share capital from 457,300,330 comprising of (i) ₹357,471,300 divided into 71,494,260 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 3,46,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 each; (vi) ₹876,200 divided into 175,240 Series C1 CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; and (ix) ₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each to ₹509,300,330 comprising of (i) ₹357,471,300 divided into 71,494,260 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 each; (vi) ₹876,200 divided into 175,240 Series C1 CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each; and (x) ₹52,000,000 divided into 10,400,000 Series E CCPS of ₹5 each.
December 12, 2017	Amendment to the MOA to reflect increase in authorised share capital from ₹509,300,330 comprising of (i) ₹357,471,300 divided into 71,494,260 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 each; (vi) ₹876,200 divided into 175,240 Series C1 CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each; and (x) ₹52,000,000 divided into 10,400,000 Series E CCPS of ₹5 each to ₹514,300,330 comprising of (i) ₹357,471,300 divided into 71,494,260 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 only; (vi) ₹876,200 divided into 175,240 Series Cl CCPS of ₹5 each (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each; and (x) ₹57,000,000 divided into 11,400,000 Series E CCPS of ₹5 each.
May 25, 2018	*Amendment to Clause III(A) of the MOA to reflect change in the objects of the Company to include –* *"III(A)(1) To build & provide products and solutions using information technology, software and other technology related activities. To create, operate, maintain and manage web-portal/s, software, ecommerce platform or social internet based network to buy, sell, subscribe, advertise, promote or deal in goods on a wholesale basis, to be a franchisee, dealer, distributor or to appoint sole selling agents, franchisees, distributors, reseller, etc. and to provide services in India or outside India. To build, provide and run children education program, parenting and childcare programs by various means including conducting classes, workshops and seminars."*

Date of Shareholder's resolution/ Effective date	Particulars
December 26, 2018	Amendment to the MOA to reflect the reclassification of 11,400,000 Series E CCPS of ₹5 each into 12,200 Option 1 CCPS of ₹5 each, 28,000 Option 2 CCPS of ₹5 each and 11,359,800 Equity Shares of ₹5 each.
	Amendment to the MOA to reflect increase in authorised share capital from ₹514,300,330 comprising of (i) ₹414,270,300 divided into 82,854,060 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each, (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 each; (vi) ₹876,200 divided into 175,240 Series Cl CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each; (x) ₹61,000 Option 1 CCPS divided into 12,200 Option 1 CCPS of ₹5 each; (xi) ₹140,000 Option 2 CCPS divided into 28,000 Option 2 CCPS of ₹5 each; and (xii) ₹57,000,000 divided into 11,400,000 Series E CCPS of ₹5 each to ₹889,730,030 comprising of (i) ₹423,700,000 divided into 84,740,000 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 only;(vi) ₹876,200 divided into 175,240 Series Cl CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix)₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each; (x)₹61,000 divided into 12,200 Option 1 CCPS of ₹5 each; (xi) ₹140,000 divided into 28,000 Option 2 CCPS of ₹5 each; and (xii) ₹366,000,000 divided into 73,200,000 Series E EquityShares of ₹5 each.
October 7, 2019	*Amendment to Clause III(A) of the MOA to reflect change in the objects of the Company and substitute it with the following –* *"III(A)(2) To provide assistance for establishing, acquiring, promoting, maintaining, organizing, undertaking, developing, conducting or running, in India or abroad, of playschools, kindergartens, kid education parks, pre-primary schools, play gardens, play groups, nursery, junior Kg, senior Kg or an education institution, for physical training education, artistic education or providing any sort and all types of education facilities to kids and to appoint partners/agents in India or abroad and to undertake the management of the existing proprietary/partnership/company of group companies and to undertake the management of companies having objects in part similar to those of this Company in India or abroad and to take all necessary steps for registering the Company as may be thought fit and to take/ receive royalty/commission from the above activities and business.* *III(A)(3) To establish, develop, maintain, and manage curriculums and methods (educational, co-curricular, extra-curricular or by way of administrative support) for imparting education to the students or teachers or capacity building, through the institutions mentioned above, or any branding activities, environmental or infrastructural facilities to further the objects mentioned in paragraph 2 above.* *III(A)(4) To provide, establish, maintain, develop, run, operate and manage facilities to provide all types of kid accessories in any part of India and /or abroad in their own facilities or facilities maintained by client or as a package with other consultancy and management services mentioned in paragraph 2 above."*
January 15, 2021	Amendment to Clause III(A) of the MOA thereby deleting the subsisting clause and substituting it with the following - *"III(A)(1) To build & provide products and solutions using information technology, software and other technology related activities. To create, operate, maintain and manage web-portal/s, software, ecommerce platform or social internet based network to buy, sell, subscribe, advertise, promote or to manufacture goods and sell such manufactured goods, to deal in goods on a wholesale basis, to be a franchisee, dealer, distributor or to appoint sole selling agents, franchisees, distributors, reseller, etc. and to be a single brand retailer and to provide services in India or outside India. To build, provide and run children education program, parenting and childcare programs by various means including conducting classes, workshops and seminars.* *(III)(A)(2) To provide assistance for establishing, acquiring, promoting, maintaining, organizing, undertaking, developing, conducting or running, in India or abroad, of playschools, kindergartens, kid education parks, pre-primary schools, play gardens, play groups, nursery, junior Kg, senior Kg or an education institution, for physical training education, artistic education or providing any sort and all types of education facilities to kids and to appoint*

Date of Shareholder's resolution/ Effective date	Particulars
	partners/agents in India or abroad and to undertake the management of the existing proprietary/partnership/company of group companies and to undertake the management of companies having objects in part similar to those of this Company in India or abroad and to take all necessary steps for registering the Company as may be thought fit and to take/ receive royalty/commission from the above activities and business. *(III)(A)(3) To establish, develop, maintain, and manage curriculums and methods (educational, co-curricular, extra-curricular or by way of administrative support) for imparting education to the students or teachers or capacity building, through the institutions mentioned above, or any branding activities, environmental or infrastructural facilities to further the objects mentioned in paragraph 2 above.* *(III)(A)(4) To provide, establish, maintain, develop, run, operate and manage facilities to provide all types of infant and kid accessories in any part of India and /or abroad in their own facilities or facilities maintained by client or as a package with other consultancy and management services mentioned in paragraph 2 above."*
October 25, 2021	Amendment to the MOA to reflect increase in authorised share capital from ₹889,730,030 comprising of (i) ₹423,700,000 divided into 84,740,000 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 only;(vi) ₹876,200 divided into 175,240 Series Cl CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix)₹28,395,500 divided into 5,679,100 Series D2 CCPS of ₹5 each;(x)₹61,000 divided into 12,200 Option 1 CCPS of ₹5 each; (xi) ₹140,000 divided into 28,000 Option 2 CCPS of ₹5 each; and (xii) ₹366,000,000 divided into 73,200,000 Series E Equity Sharesof ₹5 each to ₹1,004,730,030 comprising of (i) ₹538,700,000 divided into 107,740,000 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 only; (vi) ₹876,200 divided into 175,240 Series C1 CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 56,79,100 Series D2 CCPS of ₹5 each; (x) ₹ 61,000 divided into 12,200 Option 1 CCPS of ₹5 each; (xi) ₹140,000 divided into 28,000 Option 2 CCPS of ₹5 each; and (xii) ₹366,000,000 divided into 73,200,000 Series E Equity Shares of ₹5 each.
April 25, 2022	Re-classification of Series A Equity Shares of ₹5 each and Series E Equity Shares of ₹5 each into ordinary Equity Shares of ₹5 each of the Company to rank *pari passu* in all respects with all the other existing fully paid-up equity shares of face value of ₹5 each of the Company.
	Sub-division of each fully paid-up Equity Shares and Preference Shares of face value of ₹ 5 each of the Company into Equity Shares of ₹ 2 each and Preference Shares of ₹ 2 each respectively.
	Amendment to the MOA to reflect the subdivision and reclassification from ₹1,004,730,030 comprising of (i) ₹538,700,000 divided into 107,740,000 Equity Shares of ₹5 each; (ii) ₹210,000 divided into 42,000 Series A Equity Shares of ₹5 each and (iii) ₹310,000 divided into 62,000 Series A CCPS of ₹5 each; (iv) ₹1,732,330 divided into 346,466 Series B CCPS of ₹5 each; (v) ₹43,713,300 divided into 8,742,660 Series C CCPS of ₹5 only; (vi) ₹876,200 divided into 175,240 Series C1 CCPS of ₹5 each; (vii) ₹155,800 divided into 31,160 Series C2 CCPS of ₹5 each; (viii) ₹24,435,900 divided into 4,887,180 Series D1 CCPS of ₹5 each; (ix) ₹28,395,500 divided into 56,79,100 Series D2 CCPS of ₹5 each; (x) ₹ 61,000 divided into 12,200 Option 1 CCPS of ₹5 each; (xi) ₹140,000 divided into 28,000 Option 2 CCPS of ₹5 each; and (xii) ₹366,000,000 divided into 73,200,000 Series E Equity Shares of ₹5 each to ₹ 1,004,730,030 comprising of (i) ₹904,910,000 divided into 452,455,000 Equity Shares of ₹2 each; (ii) ₹310,000 divided into 155,000 Series A CCPS of ₹2 each; (iii) ₹1,732,330 divided into 866,165 Series B CCPS of ₹2 each; (iv) ₹43,713,300 divided into 21,856,650 Series C CCPS of ₹2 each; (v) ₹876,200 divided into 438,100 Series C1 CCPS of ₹2 each; (vi) ₹ 155,800 divided into 77,900 Series C2 CCPS of ₹2 each; (vii) ₹24,435,900 divided into 12,217,950 Series D1 CCPS of ₹2 each; (viii) ₹28,395,500 divided into 14,197,750 Series D2 CCPS of ₹ 2 each; (ix) ₹61,000 divided into 30,500 Option 1 CCPS of ₹2 each; and (x) ₹140,000 divided into 70,000 Option 2 CCPS of ₹2 each.
September 5, 2023	The name of our Company was changed from "Brainbees Solutions Private Limited" to "Brainbees Solutions Limited", consequent to the conversion of our Company from a private limited company to a public limited company.

Date of Shareholder's resolution/ Effective date	Particulars
	Additionally, Clause V(b) of the Memorandum of Association was deleted and the existing memorandum of association of our Company was replaced with the Memorandum of Association. .
September 5, 2023	Amendment to the MOA to reflect increase in authorised share capital from ₹ 1,004,730,030 comprising of (i) ₹904,910,000 divided into 452,455,000 Equity Shares of ₹2 each; (ii) ₹310,000 divided into 155,000 Series A CCPS of ₹2 each; (iii) ₹1,732,330 divided into 866,165 Series B CCPS of ₹2 each; (iv) ₹43,713,300 divided into 21,856,650 Series C CCPS of ₹2 each; (v) ₹876,200 divided into 438,100 Series C1 CCPS of ₹2 each; (vi) ₹ 155,800 divided into 77,900 Series C2 CCPS of ₹2 each; (vii) ₹24,435,900 divided into 12,217,950 Series D1 CCPS of ₹2 each; (viii) ₹28,395,500 divided into 14,197,750 Series D2 CCPS of ₹ 2 each; (ix) ₹61,000 divided into 30,500 Option 1 CCPS of ₹2 each; and (x) ₹140,000 divided into 70,000 Option 2 CCPS of ₹2 each to ₹ 1,204,730,030 comprising of (i) ₹1,104,910,000 divided into 552,455,000 Equity Shares of ₹2 each; (ii) ₹310,000 divided into 155,000 Series A CCPS of ₹2 each; (iii) ₹1,732,330 divided into 866,165 Series B CCPS of ₹2 each; (iv) ₹43,713,300 divided into 21,856,650 Series C CCPS of ₹2 each; (v) ₹876,200 divided into 438,100 Series C1 CCPS of ₹2 each; (vi) ₹ 155,800 divided into 77,900 Series C2 CCPS of ₹2 each; (vii) ₹24,435,900 divided into 12,217,950 Series D1 CCPS of ₹2 each; (viii) ₹28,395,500 divided into 14,197,750 Series D2 CCPS of ₹ 2 each; (ix) ₹61,000 divided into 30,500 Option 1 CCPS of ₹2 each; and (x) ₹140,000 divided into 70,000 Option 2 CCPS of ₹2 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company.

Calendar Year	Events
2010	Incorporation of our Company
	Delivered the first shipment of an online order
2011	Opened our first Firstcry.com franchisee physical store at Bharuch, Gujarat
	Launched our home brands "BabyHug" and "Cutewalk"
2013	Launched Firstcry hospital gift hamper program
2014	Launched same day and next day delivering options
2016	Ratan Tata became an investor in our Company
	Acquired the "Babyoye" business from erstwhile MRL
2017	Launched Firstcry parenting platform
2018	Signed an international license agreement with The William Carter Company for obtaining rights and licenses from The William Carter Company in order to carry out sale of purchased products by our Company
	Launched "Intellikit", a kids' education subscription program
	Launched premium fashion brand for babywear "Babyoye"
2019	Opened our 500th franchisee physical store in India
	Launched Firstcry.ae in UAE
	Acquired a school business and entered into the preschool education business
2020	Opened our first BabyHug company owned physical store in Dhanori, Pune, Maharastra, India
	Acquired majority stake in Swara Baby Products Private Limited ("**Swara Baby**"), a diaper manufacturer company. For details see, "– ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Swara Baby***" below
	Launched PineKids for 4-12 age group
2021	Acquired majority stake in Globalbees Brands
	Firstcry Club Membership was launched on both online and offline platforms
2022	Acquired Digital Age. For details see, "– ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Digital Age***" below
2022	Commenced operations in KSA
2023	Increased our shareholding in our Subsidiary, Swara Baby. For details see, "– ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Swara Baby***" below

Key awards, accreditations and recognitions

The table below sets forth some of the significant awards, accreditations and recognitions received by our Company.

Calendar Year	Key awards, accreditations and recognitions
2013	Received an award for being the "most popular online retail store" in the Child Most Popular Awards 2013 from Child (India's Largest Selling Parenting Magazine) Ranked amongst top 100 franchise opportunities by Franchise India
2015	Ranked amongst top 100 franchise opportunities by Franchise India.
2017	Received an award for "innovation in recruitment" under Organizational Category A: Turnover up to ₹1,000 crores in Genius HR Excellence Awards 2017 from Genius Consultants Limited.
2018	Received an award for being the "best e-commerce warehouse" in the Global Logistics Excellence Awards from Tata Strategic Management Group Received the "kids retailer of the year" award in Star Retailer Awards 2018
2019	Ranked amongst top 100 franchise opportunities by Franchise India.
2021	Received an award for being the "best employer" in the Best Employer Brand Awards 2021 from World HRD Congress.
2022	FirstCry Intellitots has been ranked second under Grand Jury India Preschool Rankings as 'India's most respected early childhood education brand' by Education World.
2023	Firstcry.com received the Images most admired fashion brand of the year: Kidswear award at the IFA 22nd Annual Images Fashion Awards, 2023

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up, technology, and managerial competence, to the extent relevant, see '***Risk Factors***' '***Our Business***', '***Our Management***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 38, 180, 254 and 424, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

1. Acquisition of Firmroots Private Limited ("Firmroots")

Share subscription agreement dated December 26, 2020 entered into amongst Firmroots Shareholders, Firmroots and our Company ("Firmroots SSA").

Pursuant to the Firmroots SSA, our Company has subscribed to 10,000,000 series A compulsorily convertible preference shares of face value of ₹10 each at an aggregate consideration of ₹100,000,000.

Share purchase agreement dated December 26, 2020 entered into amongst MTR, Firmroots Shareholders, Firmroots and our Company. ("Firmroots SPA 1")

Pursuant to Firmroots SPA 1, our Company has purchased 6,662 equity shares of face value of ₹10 each of Firmroots ("**Firmroots Equity Shares**") from MTR at an aggregate consideration of ₹17,500,000.

Share purchase agreement dated December 26, 2020 entered into amongst Rajagiri Harika, Rajendra Kumar Kotapalli, Sumeet Suryakanth Rao, Firmroots Shareholders, Firmroots and our Company. ("Firmroots SPA 2")

Pursuant to Firmroots SPA 2, our Company has purchased: (i) 292 Firmroots Equity Shares from Rajagiri Harika at an aggregate consideration of ₹2,415,991.50; (ii) 295 Firmroots Equity Shares from Rajendra Kumar Kotapalli at an aggregate consideration of ₹2,440,813.33; and (iii) 295 Firmroots Equity Shares from Sumeet Suryakanth Rao at an aggregate consideration of ₹2,440,813.33.

Share purchase agreement dated December 26, 2020 entered into amongst Pradeep Sesham, Tanu Gupta, Firmroots Shareholders, Firmroots and our Company. ("Firmroots SPA 3")

Pursuant to Firmroots SPA 3, our Company has purchased: (i) 303 Firmroots Equity Shares each from Pradeep Sesham at an aggregate consideration of ₹1,619,108.69; and (ii) 145 Firmroots Equity Shares from Tanu Gupta at an aggregate consideration of ₹774,820.99.

Share purchase agreement dated December 26, 2020 entered into amongst Nischal Prasad Kilaru, Samatha Kilaru (Nischal Prasad Kilaru and Samatha Kilaru being joint shareholders of Firmroots), Firmroots Shareholders, Firmroots and our Company. ("Firmroots SPA 4")

Pursuant to Firmroots SPA 4, our Company has purchased 715 seed C preference shares of Firmroots of face value of ₹10 each and 10 Firmroots Equity Shares from Nischal Prasad Kilaru and Samatha Kilaru (Nischal Prasad Kilaru and Samatha Kilaru being joint shareholders of Firmroots) at an aggregate consideration of ₹5,498,763.

Subsequently, Rajendra Kumar Kotapalli, Sumeet Suryakanth Rao, Pradeep Sesham, Tanu Gupta, Nischal Prasad Kilaru and Samatha Kilaru have ceased to be the shareholders of Firmroots thereby transferring all the equity and preference shares held by them to our Company.

Share purchase agreement dated May 10, 2022 entered into amongst Firmroots Shareholders, Firmroots and our Company. ("Firmroots SPA 5")

Pursuant to Firmroots SPA 5, our Company has purchased 14,570 Firmroots Equity Shares from Firmroots Shareholders at an aggregate consideration of ₹5,929,990.

Shareholders' agreement dated September 14, 2022 entered into amongst Vandit Goyal, Suman Basu, Paipal Ventures LLP, Rangsons LLP, MTR Foods Private Limited ("MTR"), Firmroots and our Company ("Firmroots SHA").

Vandit Goyal, Suman Basu, Paipal Ventures LLP, Rangsons LLP, MTR, Firmroots and our Company entered into the Firmroots SHA to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in Firmroots, the management of Firmroots, exit rights and certain other matters.

Pursuant to all the afore-mentioned agreements and subsequent changes in the issued, subscribed and paid-up share capital of Firmroots, as of the date of this Draft Red Herring Prospectus, our Company holds 99.75% of Firmroot's shareholding on a fully diluted basis.

For further details, see "– ***Our Subsidiaries, associates and Joint Ventures – Firmroots Private Limited***" below.

2. Acquisition of Globalbees Brands Private Limited

Share subscription agreement dated June 3, 2021 entered into amongst Nitin Agarwal, Supam Maheshwari, Globalbees Brands and our Company ("Globalbees SSA 1")

Pursuant to Globalbees SSA 1, our Company has subscribed to 10 equity shares of face value of ₹5 each and 75,249 series A compulsorily convertible preference shares of face value of ₹5 each of Globalbees Brands aggregating to 74.93% of the total share capital of Globalbees Brands on a fully diluted basis for an aggregate consideration of ₹2,190,006,796.

Subsequently, Globalbees Brands has acquired various other subsidiaries in its ordinary course of business, which are our indirect subsidiaries.

Series C share subscription agreement dated December 20, 2021 entered into amongst Lightspeed India Partners III LLC, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain, Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari, Globalbees Brands and our Company. ("Globalbees SSA 2")

Pursuant to Globalbees SSA 2, our Company has subscribed to 7,906 series C equity shares of face value of ₹ 5 each of Globalbees Brands aggregating to 50.23% of the total share capital of Globalbees Brands on a fully diluted basis for an aggregate consideration of ₹ 4,012,202,499.80.

Series C shareholders' agreement dated December 20, 2021 entered into amongst Globalbees Brands, Lightspeed India Partners III LLC, Chimetech Holding Ltd, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain (Balkrishna Industries Limited and Gaurav Jain collectively referred as "BK Industries"), Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari and our Company. ("Globalbees SHA")

The above mentioned parties have entered into the Globalbees SHA to record their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in Globalbees Brands, the management of Globalbees Brands, exit rights and certain other matters.

Pursuant to all the afore-mentioned agreements and subsequent changes in the issued, subscribed and paid-up share capital of Globalbees Brands, as of the date of this Draft Red Herring Prospectus, our Company holds 50.23% of Globalbees Brands' shareholding on a fully diluted basis.

For further details, see "– ***Our Subsidiaries, associates and Joint Ventures – Globalbees Brands Private Limited***" below.

3. Acquisition of Solis Hygiene Private Limited ("Solis")

Shareholders' Agreement dated March 16, 2021 entered into amongst Solis, Udit Birla, Sangita Birla, Chandni Birla (Udit Birla, Sangita Birla and Chandni Birla collectively as "Solis Promoters"), Pratiik K Kammble and our Company ("Solis SHA")

Solis, Udit Birla, Sangita Birla, Chandni Birla, Pratiik K Kammble and our Company entered into the Solis SHA to record their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in Solis, the management of Solis, exit rights and certain other matters.

Securities Subscription Agreement dated March 16, 2021 entered into amongst Solis, Solis Promoters and our Company ("Solis SSA")

Pursuant to Solis SHA and Solis SSA, our Company has subscribed to 52,890 series A1 equity shares of Solis of face value of ₹10 each constituting of 79.34% of the total share capital of Solis on a fully diluted basis for an aggregate consideration of ₹373,350,510.

Pursuant to all the afore-mentioned agreements and subsequent changes in the issued, subscribed and paid-up share capital of Solis, as of the date of this Draft Red Herring Prospectus, our Company holds 79.34% of Solis' total equity shareholding.

For further details, see "– ***Our Subsidiaries, associates and Joint Ventures – Solis Hygiene Private Limited***" below.

4. Acquisition of Swara Baby

Securities subscription agreement dated April 23, 2020 entered into amongst Swara Baby, Ritum Jain, Swara Promoters, Udit Birla, Sangeeta Birla and our Company ("Swara SSA").

Pursuant to the Swara SSA, our Company has subscribed to 12,848,221 series A compulsorily convertible preference shares of Swara Baby of face value of ₹10 each constituting of 51.01% of the total share capital of Swara Baby on a fully diluted basis for an aggregate consideration of ₹873,679,028.

Share purchase agreement dated May 7, 2020 entered into amongst Swara Baby, Anadya Residency LLP and our Company ("Swara SPA 1").

Further, pursuant to Swara SPA 1, our Company purchased 614,130 equity shares of Swara Baby of face value of ₹10 each from Anadya Residency LLP for an aggregate consideration of ₹32,499,760.

Share purchase agreement dated April 13, 2023 entered into amongst Ritum Jain, Rahul Bubna, Radiant Toddler Care LLP (formerly known as Radiant Toddler Care Private Limited), Rajneesh Jain, Anadya Residency LLP, Vinod Kumar Jain, Rahul Jain, Kiran Jain (collectively the "Sellers"), Andya Bon Merchari LLP, Alok Birla ("Confirming Paties") Swara Baby and our Company ("Swara SPA 2").

Additionally, in terms of Swara SPA 2, our Company has purchased 8,642,370 equity shares of Swara Baby of face value of ₹10 each from the Sellers for an aggregate consideration of ₹ 2,639,416,873.76.

Shareholders' agreement dated April 23, 2020 entered into amongst Swara Baby, Andya Bon Merchari LLP, Alok Birla, Ritum Jain, Radiant Toddler Care Private Limited, Rajneesh Jain, Rahul Bubna, Anadya Residency LLP, Udit Birla, Sangeeta Birla and our Company ("Swara SHA").

Swara Baby, Andya Bon Merchari LLP, Alok Birla, Ritum Jain, Radiant Toddler Care Private Limited, Rajneesh Jain, Rahul Bubna, Anadya Residency LLP, Udit Birla and Sangeeta Birla and our Company entered into the Swara SHA to record their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in Swara Baby, the management of Swara Baby, exit rights and certain other matters.

Pursuant to all the afore-mentioned agreements and subsequent changes in the issued, subscribed and paid-up share capital of Swara Baby, as of the date of this Draft Red Herring Prospectus, our Company holds 86.01% of Swara Baby's total shareholding on a fully diluted basis.

Share purchase agreement dated December 13, 2023 entered into amongst Andya Bon Merchari LLP, Alok Birla, Swara Baby and our Company ("Swara SPA 3").

In terms of Swara SPA 3, our Company has agreed to purchase additional equity shares of Swara Baby from Andya Bon Merchari LLP for an aggregate consideration of ₹ 200,000,000. The number of equity shares to be purchased will be determined on the closing date of Swara SPA 3. Pursuant to this purchase, the equity shareholding of our Company will go up to 88.55%.

For further details, see "– ***Our Subsidiaries, associates and Joint Ventures – Swara Baby Products Private Limited***" below.

5. Acquisition of Digital Age

Subscription agreement and share purchase agreement dated May 2, 2022 entered into among Suman Basu, Vandit Goyal (together Suman Basu and Vandit Goyal as "Sellers"), Digital Age and our Company ("Digital Age SSPA").

Pursuant to the Digital Age SSPA, our Company has subscribed to 40,000 equity shares of face value of ₹ 10 each for an aggregate consideration of ₹2,006,250,400 and purchased 10,000 equity shares of face value of ₹ 10 each for an aggregate consideration of ₹400,000,000 from the Sellers constituting of 99.99% of the total share capital of Digital Age.

Pursuant to all the afore-mentioned agreements and subsequent changes in the issued, subscribed and paid-up share capital of Digital Age, as of the date of this Draft Red Herring Prospectus, Digital Age is a wholly-owned Subsidiary of our Company.

For further details, see "– ***Our Subsidiaries, associates and Joint Ventures – Digital Age Retail Products Private Limited***" below.

6. Business Transfer Agreements ("BTA")

A. Business transfer agreement dated October 28, 2019 ("Business Transfer Agreement 1") entered into amongst People Combine Play School Initiatives Private Limited (the "Seller"), T. Naga Prasad, Y.V Rajasekhara Babu, People Combine Initiatives LLP and Edubees Educational Trust (our Company being the "settlor")

Pursuant to a trust deed dated October 4, 2019, our Company (the settlor) has established Edubees Educational Trust, a charitable trust to promote education and literacy.

The Seller, T. Naga Prasad, Y.V Rajasekhara Babu, People Combine Initiatives LLP and Edubees Educational Trust entered into a Business Transfer Agreement 1 pursuant to which Edubees Educational Trust has purchased five preschools and day care centres under the brand name "Oi" operated by the Seller ("**Coco Centres**") and any other Coco Centres that are in pipeline along with the business assets *inter alia* business properties, goodwill, insurance policies, for a consideration of ₹15,047,323.

Business transfer agreement dated October 28, 2019 ("Business Transfer Agreement 2") entered into amongst the Seller, T. Naga Prasad, Y.V Rajasekhara Babu, our Company and People Combine Initiatives LLP.

The Seller, T. Naga Prasad, Y.V Rajasekhara Babu, our Company and People Combine Initiatives LLP entered into a Business Transfer Agreement 2 pursuant to which our Company has purchased 51 franchisee partnered preschools and day care centres ("**FOFO Centres**") along with its business assets *inter alia* tangible assets and properties, goodwill, insurance policies from the Seller, for a consideration of ₹104,952,677.

Through Business Transfer Agreement 1 and Business Transfer Agreement 2, our Company has purchased the entire business of the Seller which includes both Coco Centres and FOFO Centres.

Intellectual Property Assignment Deed dated November 16, 2019 entered into amongst the Seller and our Company.

Pursuant to the Business Transfer Agreement 2, the Seller and our Company entered into a deed of assignment pursuant to which the Seller has assigned all the intellectual property rights in relation to the FOFO Centres to our Company as a part of the aforesaid sale.

Facilitation services and license agreement dated November 2, 2020 entered into amongst Edubees Educational Trust and our Company ("Facilitation Services and License Agreement")

Edubees Educational Trust and our Company has entered into a Facilitation Services and License Agreement pursuant to which our Company will provide facilitation services in the form of curriculum, materials, manuals administrative support, licensed assets and other ancillary services in relation to the education services carried on by Edubees Educational Trust in lieu of a facilitation fee to be paid by Edubees Educational Trust to our Company at the rate of 13% of tuition fee and 65% of home school tuition fee within seven days of receipt of tuition fee along with ₹60,000 per annum i.e., ₹12,000 per educational institute per annum for the software usage. As per the terms of the Facilitation Services and License Agreement, Edubees Educational Trust will not avail any services similar to these services from any other person. The term of the Facilitation Services and License Agreement is for five years from April 1, 2020.

B. ***Business transfer agreement dated October 15, 2016 ("Business Transfer Agreement (Mahindra)") entered into amongst MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company.***

MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company have entered into a Business Transfer Agreement (Mahindra) pursuant to which our Company has purchased franchisee owned and franchisee operated stores ("**FOFO Stores**") including assets, liabilities, intellectual property rights and employees under the brand name of "babyoye by Mahindra" on a going concern basis by means of a slump sale from MRL at a consideration of ₹3,620,968,349.

Intellectual Property Assignment Deed dated October 15, 2016 ("Deed of Assignment (Mahindra)") entered into amongst MRL and our Company

Pursuant to the Business Transfer Agreement (Mahindra), MRL and our Company have entered into a Deed of Assignment (Mahindra) pursuant to which MRL has assigned the intellectual property rights including trademarks, domain name, copyright, moral right or any other intellectual property rights in the name of "MRPL" to our Company as a part of the aforesaid slump sale.

Deed of assignment of Intellectual Property dated February 24, 2020 ("Deed of Assignment (Intellitots)") entered into amongst Founding Years Learning Solutions Private Limited ("Founding Years") and our Company.

Founding Years and our Company have entered into a Deed of Assignment (Intellitots) pursuant to which Founding Years has assigned the intellectual property rights including trademarks, domain name, copyright, moral right or any other intellectual property rights in the name of "Intellitots" to our Company at a consideration of ₹1,770,000.

Summary of key agreements and shareholders' agreements

As on the date of this Draft Red Herring Prospectus, other than as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company or any subsisting shareholder's agreements among our Shareholders vis-a-vis our Company, which our Company is aware of. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' Agreement

Tenth amended and restated shareholders' agreement dated December 21, 2023 ("SHA") entered into among TPG Growth V SF Markets Pte Ltd ("TPG"), Apricot Investments Limited ("Apricot"), Anchor Partners, Sage Investment Trust ("Sage" and together with Apricot and Anchor Partners, "AAS Entities"), PI Opportunities Fund – I ("PI Opportunities I"), PI Opportunities Fund I Scheme II ("PI Opportunities II"), PI Individuals (as set out in Part A of Schedule A-1 of the SHA) (PI Opportunities I, PI Opportunities II and PI Individuals together referred to as "PI Entities"), NewQuest Asia Investments III Limited ("NewQuest"), Schroders Capital Private Equity Asia Mauritius II Limited ("Schroders Capital"), IDG Group (as set out in Part B of Schedule A-1 of the SHA), IDG Ventures India Fund III LLC ("IDGVI III"), Pandara Trust Scheme I, Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited, acting as the trustee of Pandara Trust Scheme I ("Pandara"), Chiratae Trust, Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited, acting as the trustee of Chiratae Trust, and together with Schroders Capital, IDG Group, IDGVI III and Pandara, "Existing IDGVI Group"), TIMF Holdings (Mauritius) ("TIMF"), Think India Opportunities Master Fund LP (Cayman) ("Think India" and together with TIMF, "Think Entities"), Valiant Mauritius Partners FDI Limited ("Valiant"), Mahindra and Mahindra Limited ("M&M"), SVF Frog (Cayman) Ltd, NextGen Management Services ("NextGen"), Ratan Tata, DSP Adiko Holdings Private Limited ("DSP Adiko"), DSP HMK Holdings Private Limited ("DSP HMK Holdings"), DSP Investment Private Limited ("DSP Investment"), Hemendra M. Kothari ("Hemendra Kothari" and together with DSP Adiko, DSP HMK

Holdings and DSP Investment, the "DSP Entities"), Dream Duo LLP ("Duo"), MEMG Family Office LLP ("MEMG"), Sharrp Ventures Capital Private Limited ("Sharrp Ventures"), Madhu Silica Private Limited, Nirmala Govindan, OMEZ Real Estate LLP, PAM Family Trust, Shradha Family Trust, Namrata Manohar Kabra, Dinesh Kumar, on behalf of PMJ Holdings, Rakesh Bikhalal Shah, Sachin Ramesh Tendulkar/ Anjali S Tendulkar, Vijaya Nalla, Kaushik Majithia Family Trust, Vedarth Family Trust, Tejas Nanubhai Majithia, Ornet Intermediates Private Limited, Gaurav Deepak, Anirban Banerjee, AVDMT Partners LLP, Manoj Kumar Kohli, Pranay Mahendra Jain, Karan Sharma, Nitinbhai Raojibhai Desai HUF, Meena Nitin Desai/ Nitin Raojibhai Desai, Bimal Natubhai Desai HUF, Sahana Bimal Desai/ Bimal Natubhai Desai, Desons Holdings & Finance Private Limited, Divya Agarwal, Ravi Modi, Srinivasan Trust, Avendus Future Leaders Fund II, Chiratae Growth Fund I, IIFL Large Value Fund – Series 1A, Namala Srinivas, Subham Buildwell Private Limited, Narantak Dealcom Limited, Anmol Rashesh Bhansali, Rashesh, Manharbhai Bhansali, Kanwaljit Singh/ Suzanne Singh, Pravin Hiralal Jain/ Vandana Pravin Jain, Pravin Shirpad Bhalerao, Bulwark Partners, Pokepola Enterprises LLP (collectively, the "DOA Holders"), our Company, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur, Sampada Maheshwari, BEWT and Brainbees ESOP Trust (SVF Frog (Cayman) Ltd, NextGen, TPG, PI Entities, Think Entities, Chiratae Growth Fund I, MEMG, Sharrp Ventures, AAS Entities, M&M, NewQuest, Valiant and Existing IDGVI Group are collectively hereinafter referred to as "Investors").

Pursuant to various share subscription agreements, deeds of adherence and share purchase agreements, the afore mentioned shareholders have subscribed to or acquired Equity Shares and Preference Shares in our Company. In terms of the SHA: (i) the Board of Directors shall include up to three directors from amongst the management of the Company. This will include the Managing Director, the Chief of Staff and a director who shall be nominated by the Nomination and Remuneration Committee; (ii) SVF Frog (Cayman) Ltd or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd, shall have the right to nominate two Directors; (iii) each of TPG, PI Opportunities I, NewQuest and M&M shall have the right to nominate one Director; (iv) any security holder owning at least 7% but less than 25% of the paid-up share capital of our Company in issue from time to time shall have the right to nominate one Director (provided that any security holder with the right to appoint a Director under points (ii) and (iii) above shall not be entitled to appoint any additional Directors under this point); (v) any security holder owning at least 25% of the paid-up share capital of our Company in issue from time to time shall have the right to nominate two Directors (provided that SVF Frog (Cayman) Ltd or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd, shall not be entitled to appoint any Directors additional to the directors appointed under (ii) above under this point); and (vi) those investors whose rights to appoint a Director under points (ii) and (iii) have fallen away and ceased to exist in accordance with the SHA but who collectively own at least 10% of the paid-up share capital of the shares of our Company in issue from time to time shall have the collective right to nominate one Director. Irrespective of whether or not they have a right to appoint a director or not, the SVF Frog (Cayman) Ltd (or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd), TPG, PI Opportunities I, NextGen, the AAS Entities, Valiant, M&M, NewQuest and Existing IDGVI Group each has the right to nominate a representative to observe all meetings of the Board and its committees in a non-voting capacity, and shall be entitled to simultaneously receive all information, communications and documents made available to the Directors.

The SHA also provides for other rights and obligations, including pre-emptive rights in case of further issuance of share capital by our Company (except under certain circumstances, including the Fresh Issue in the Offer), amongst others. The SHA also provides that, if required, the parties to the SHA may enter into a relationship agreement for the period following the initial public offering, replicating so far as is possible the provisions of the SHA (taking into account all applicable laws). However, as on the date of this Draft Red Herring Prospectus, such clause remains suspended and shall be effective only if, *inter alia*, the Offer is not consummated within the time period agreed between parties. Additionally, our Company is under an obligation to indemnify each nominee Director and observer on the Board of Directors and every officer, employee, agent and affiliate of each of SVF Frog (Cayman) Ltd, TPG, PI Entities, Think Entities, NewQuest, M&M, AAS Entities, MEMG, Sharrp Ventures, Chiratae Growth Fund I, Existing IDGVI Group and Valiant and the funds they represent to the maximum extent permitted by applicable law except as may be agreed among our Company, the Investors and the BRLMs in the Offer related agreements. Our Company is also required to indemnify each such afore-mentioned Shareholders and their affiliates and representative, to the maximum extent permitted by and subject to applicable law and in accordance with the terms included in their relevant subscription or purchase agreements.

Further, without prejudice to the rights or claims accrued to any party under the SHA prior to termination and except for the surviving provisions (such as provisions on termination , confidentiality, arbitration, indemnity and other miscellaneous provisions), the SHA shall terminate and fall away upon the completion of the Offer, i.e., receipt of the listing and trading approval for the listing of the Equity Shares on the Stock Exchanges. Further, in terms of the SHA, our Company acknowledges that post consummation of the Offer and subject to approval of the Shareholders of the Company in a Shareholders' meeting post the Offer, by way of a special resolution and incorporation of the rights in the Articles of Association, (a) Supam Maheshwari intends to have a right to be nominated as a Director till the time he is a permanent full-time employee (holding a position as a Key Managerial Personnel) or till the time he holds at least 10,621,528 Equity Shares on a fully diluted basis, whichever is later; (b) Sanket Hattimattur intends to have a right to be nominated as a Director till the time he is permanent full-time employee (holding a position as a Key Managerial Personnel); (c) SVF Frog (Cayman) Ltd intends to continue to have the right to nominate one Director so long as SVF Frog (Cayman) Ltd holds at least 10% of our Company's share capital on a fully diluted basis; and (d) M&M intends to continue to have the right to nominate one Director so long as the collective ownership of Indian resident Shareholders holding at least 1% of the share capital of our Company on a fully diluted basis as of the date of the SHA (excluding the management and/or their relatives and employees/Brainbees ESOP Trust/BEWT), is equal to, or greater than 10% of the share capital of our Company on a fully diluted basis, with M&M continuing to hold at least 5% of the share capital on a fully diluted basis; and (e) upon SVF Frog (Cayman) Ltd's or M&M's shareholding falling below threshold prescribed above, our Company will have a Board of Directors of minimum seven directors, of which majority shall consist of independent directors, provided that our Company also intends to have at all times not less than 50% of our Board of Directors to consist of independent directors. The Existing IDGVI Group, Valiant, SVF Frog (Cayman) Ltd, NextGen, TPG, PI Entities, AAS Entities, NewQuest, MEMG, Sharrp Ventures, M&M, Ratan Tata, Think Entities, Chiratae Growth Fund I, BEWT, Brainbees ESOP Trust, DoA Holders, Supam Maheshwari, Sampada Maheshwari, Amitava Saha, Prashant Jadhav and Sanket Hattimattur agree to vote in favor of the Shareholders' resolution in relation to such appointments and amendment of the Articles of Association. Our Board of Directors shall initiate necessary actions in this regard post listing of the Equity Shares on the Stock Exchanges, in accordance with applicable laws.

Agreement dated December 26, 2023 entered into among our Company and SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF (such Shareholders collectively, the "Identified Shareholders" and such agreement, the "Inter-se Agreement")

Pursuant to the Inter-se Agreement entered into between our Company and the Identified Shareholders, in order to assist our Company to continue to remain an Indian "owned and controlled" entity under the FEMA Rules and applicable foreign exchange laws, from the date of listing of the Equity Shares of the Company on a recognized stock exchange in India until the earlier of: (a) completion of eighteen months from the date of listing and commencement of trading of the Equity Shares; (b) completion of a continuous period of 30 days, during which, the resident bloc (as defined in the Inter-Se Agreement) collectively holds more than 60% of the issued and outstanding share capital of our Company, as on the date of listing and commencement of trading of the Equity Shares; and (c) date of occurrence of certain events such as admission of a corporate insolvency resolution process application filed against our Company, the initiation of a voluntary corporate insolvency resolution process by our Company, a public announcement in connection with an open offer under the SEBI Takeover Regulations, a merger or amalgamation resulting in a change in control of our Company or a sale of substantial assets of the Company or its Material Subsidiaries, each of the Identified Shareholders have severally, agreed to not: (a) directly or indirectly transfer, sell assign, encumber, exchange, gift or in any other way dispose off a certain number of Equity Shares held by them in our Company ("**Locked Shares**"), without our prior written consent.; and (b) exercise any voting right pertaining to the Locked Shares. The Locked Shares under the Inter-Se Agreement include 19,000,594 Equity Shares held by SVF Frog (Cayman) Ltd, 2,552,522 Equity Shares held by Apricot, 2,248,442 Equity Shares held by Valiant and 783,359 Equity Shares each held by Think India and Valiant.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates and Joint Ventures

As on the day of this Draft Red Herring Prospectus, our Company has (i) 9 direct Subsidiaries out of which 7 are Indian Subsidiaries and 2 are foreign Subsidiaries; (ii) 25 indirect Subsidiaries out of which 21 are Indian

Subsidiaries and 4 are foreign Subsidiaries; details of which are as set forth below. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

I. Direct Subsidiaries

A. Indian Subsidiaries

1. **Digital Age Retail Private Limited ("Digital Age")**

Corporate Information

Digital Age was incorporated as a private limited company on April 15, 2011 under the Companies Act 1956 with the RoC. The registered office of Digital Age is at Rajashree Business Park, 3rd Floor, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India. Its CIN is U52100PN2011PTC139221. Digital Age is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in retail trade of baby, kids and maternity products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Digital Age is ₹ 10,500,000 divided into 1,050,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Digital Age is ₹ 10,500,000 divided into 1,050,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	1,049,979	100.00
2.	Supam Maheshwari	21	Negligible
	Total	**1,050,000**	**100.00**

2. Firmroots Private Limited ("Firmroots")

Corporate Information

Firmroots was incorporated as a private limited company on February 25, 2016 under the Companies Act 2013 with the Registrar of Companies, Karnataka at Bengaluru ("**ROC Bengaluru**"). The registered office of Firmroots is at Sy. No. 96/1, 96/2, 1102/2C2 and 104, off Bheemakkanahalli Village, Sulibele Hobli, Hoskote (Taluk), Nandagudi, Bangalore Rural, Hoskote 562 122, Karnataka, India. Its CIN is U15400KA2016PTC086485. Firmroots is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in all kinds of food business including fast food, baby food, bakery and all types of ready to serve and packaged food.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Firmroots is ₹100,883,800 divided into 63,655 equity shares of ₹10 each and 10,024,725 preference shares of ₹10 each.

The issued, subscribed and paid-up equity share capital of Firmroots is ₹ 253,460 divided into 25,346 equity shares of ₹10 each and issued, subscribed and paid-up preference share capital of Firmroots is ₹ 100,234,030 divided into 10,023,403 preference shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10/- each	Percentage of equity shareholding (%)	Series A preference shares of Rs. 10/- each	Percentage of series A preference shareholding (%)	Series B preference shares of Rs. 10/- each	Percentage of series B preference shareholding (%)	Seed C preference shares of Rs. 10/- each	Percentage of seed C preference shareholding (%)	No. of shares on fully diluted basis	Percentage of shareholding on a fully diluted basis (%)
1.	Our Company	22,572	89.06	1,00,00,000	100.00	-	-	715	26.24	55609	67.9
2.	Snehal Srikant Khansis	646	2.55	-	-	-	-	-	-	646	0.79
3.	Tapan Kumar Das	258	1.02	-	-	-	-	-	-	258	0.32
4.	Yogish Chandra Sekhar	447	1.76	-	-	-	-	-	-	447	0.55
5.	Rangsons LLP	10	0.04	-	-	-	-	1,440	52.84	2043	2.49
6.	Paipal Ventures LLP	10	0.04	-	-	-	-	570	20.92	815	1
7.	MTR Foods Private Limited	1,403	5.54	-	-	-	-	-	-	1403	1.71
8.	Vandit Goyal	0	-	-	-	10,339	50.00	-	-	10339	12.62
9.	Suman Basu	0	-	-	-	10,339	50.00	-	-	10339	12.62
	Total	25,346	100	1,00,00,000	100.00	20,678	100	2,725	100.00	81899	100

3. Globalbees Brands Private Limited

Corporate Information

Globalbees Brands was incorporated as a private limited company on May 3, 2021 under the Companies Act 2013 with the Registrar of Companies, Delhi and Haryana at New Delhi ("**ROC Delhi**"). The registered office of Globalbees Brands is at S-133, Greater Kailash II, in front of KR Manglam School, South Delhi 110 048, New Delhi, India. Its CIN is U24299DL2021PTC380760. Globalbees Brands is authorized to under its memorandum of association and is engaged in the business of, amongst others, to deal in all kinds of cosmetics, laundry products, personal hygiene products, eye care, fashion, home accessories.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Globalbees Brands is ₹ 1,538,450 divided into 155,190 equity shares of ₹5 each and 10,000 series C equity shares of ₹5 each, 80,000 series A compulsory convertible preference shares of ₹5 each, 50,000 series B compulsory convertible preference shares of ₹5 each, 2,500 series B1 compulsory convertible preference shares of ₹5 each, and 10,000 series C compulsory convertible preference shares of ₹5 each. The issued, subscribed and paid-up share capital of Globalbees Brands is ₹ 797,370 divided into 103,166 equity shares of ₹5 each and 57,228 preference shares of ₹5 each out of which 1,150 preference shares are partly paid up with paid up amount of ₹ per share.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹5 each	No. of series B compulsorily convertible preference shares of ₹5 each ("CCPS")	No. of series B1 CCPS of ₹5 each (partly paid-up of ₹ 1 each)	No. of series C equity shares of ₹5 each	No. of series C CCPS of ₹5 each	Total shares	Percentage of shareholding on a fully diluted basis (%)
1.	Our Company	75,259	-	-	7,906	-	83,165	50.23
2.	Nitin Agarwal	10,000	-	-	-	-	10,000	6.04
3.	Supam Maheshwari	9,000	-	-	-	-	9,000	5.44
4.	Sampada Maheshwari	1,000	-	-	-	-	1,000	0.60
5.	ESOP Pool	5,180	-	-	-	-	5,180	3.13
6.	Chimetech Holding Ltd	-	21,145	-	-	-	21,145	12.77
7.	Lightspeed India Partners III, LLC	-	10,573	-	-	298	10,871	6.57
8.	PI Opportunities II	-	7,929	-	-	3,580	11,509	6.95
9.	Chiratae Ventures India Fund IV	-	4,361	-	-	269	4,630	2.80
10.	Chiratae Ventures Master Fund IV	-	3,568	-	-	210	3,778	2.28
11.	Trifecta Venture Debt Fund - II	-	-	460	-	-	460	0.28
12.	Trifecta Venture Debt Fund - III	1	-	690	-	-	691	0.42
13.	SVF Frog (Cayman) Ltd	-	-	-	-	1,492	1,492	0.90
14.	Steadview Capital Mauritius Limited	-	-	-	-	1,044	1,044	0.63
15.	Pratithi Investment Trust	-	-	-	-	597	597	0.36
16.	Satyadharma Investments and Trading Company Limited	-	-	-	-	104	104	0.06
17.	Doli Trading & Investments Private Limited	-	-	-	-	89	89	0.05
18.	Castle Investment and Industries Private Limited	-	-	-	-	104	104	0.06

Sr. No.	Name of the shareholders	No. of equity shares of ₹5 each	No. of series B compulsorily convertible preference shares of ₹5 each ("CCPS")	No. of series B1 CCPS of ₹5 each (partly paid-up of ₹ 1 each)	No. of series C equity shares of ₹5 each	No. of series C CCPS of ₹5 each	Total shares	Percentage of shareholding on a fully diluted basis (%)
19.	Lyon Investments and Industries Private Limited	-	-	-	-	75	75	0.05
20.	Kiran Vyapar Limited	-	-	-	-	298	298	0.18
21.	Balakrishna Industries Limited.	-	-	.	.	104	104	0.06
22.	Gaurav Jain	-	-	-	-	89	89	0.05
23.	Anoop Prakash Sharma Family Trust	-	-	-	-	149	149	0.09
	Total	**1,00,440**	**47,576**	**1,150**	**7,906**	**8,502**	**1,65,574**	**100.00**

4. Intellibees Solutions Private Limited ("Intellibees")

Corporate Information

Intellibees was originally incorporated as a private limited company on June 19, 2015 by the name of Xpressbees Logistics Solutions Private Limited under the Companies Act 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated September 18, 2017, its name was changed from Xpressbees Logistics Solutions Private Limited to Lightning Bolt Logistics Private Limited. Thereafter, pursuant to a new certificate of incorporation dated November 15, 2019, it was renamed as Intellibees Solutions Private Limited. The registered office of Intellibees is situated at Rajashree Business Park, Survey No 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India. Its CIN is U31100PN2015PTC155482. Intellibees is authorised under its memorandum of association to engage in the business of, amongst others, to design, produce, manufacture, refine, develop, engineer, rebuild, or otherwise deal in all types of industrial weighing scales, weighing instruments, balancing machines, stamping machines, all kinds and sizes of electrical and electronic products such as robotics, toys and their kits and software.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Intellibees is ₹500,000 divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Intellibees is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Amitava Saha	1	Negligible
	Total	**10,000**	**100.00**

5. Joybees Private Limited ("Joybees")

Corporate Information

Joybees was incorporated as a private limited company on February 1, 2022 under the Companies Act 2013 with the RoC. The registered office of Joybees is at Ground Floor, Shop no 1 to5, Sr. No. 135B, Pune 411 001, Maharashtra, India. Its CIN is U52520PN2022PTC208125. Joybees is authorized under its memorandum of association to engage in the business of, amongst others to deal in consumer goods, consumer durables and electronics. It is currently not engaged in any active business.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Joybees is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Joybees is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Supam Maheshwari	1	Negligible
	Total	**10,000**	**100.00**

6. Solis Hygiene Private Limited ("Solis")

Corporate Information

Solis was incorporated as a private limited company on December 5, 2020 under the Companies Act 2013 with the Registrar of Companies, Madhya Pradesh at Gwalior (**"ROC Gwalior"**). The registered office of Solis is at Plot no. 8 Sector no. 5, Integrated Industrial Area, Pithampur, Dhar 454 775, Madhya Pradesh, India. Its CIN is U17100MP2020PTC053997. Solis is authorized to under its memorandum of association and engaged in the business of, amongst others, to deal in all kinds of sanitary wears, tissues and personal care products including adult diapers and baby diapers and other hygiene related products, dry and wet tissues, serviettes, napkins, kerchieves and all other related products for men and women.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solis is ₹1,340,000 divided into 20,000 equity shares of ₹10 each, 3,800 series A equity shares of ₹10 each, 53,200 series A1 equity shares of ₹10 each and 57,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solis is ₹666,650 divided into 10,000 equity shares of ₹ 10 each, 3,775 series A equity shares of ₹10 each and 52,890 series A1 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Series A equity shares of ₹ 10 each	Series A1 shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	-	-	52,890	79.34
2.	Udit Birla	5,000	-	-	7.50
3.	Chandni Birla	2,500	-	-	3.75
4.	Sangita Birla	2,500	-	-	3.75
5.	Pratik Kammble	-	3,775	-	5.66
	Total	**10,000**	**3,775**	**52,890**	**100.00**

7. Swara Baby Products Private Limited ("Swara Baby")

Corporate Information

Swara Baby was incorporated as a private limited company on November 23, 2016 under the Companies Act 2013 with the Registrar of Companies, West Bengal at Kolkata ("**ROC Kolkata**"). The registered office of Swara Baby is at Plot No 381 to 388, Sector 3, Industrial Area, Pithampur District, Dhar 454 774, Madhya Pradesh, India. Its CIN is U36999MP2016PTC068986.Swara Baby is authorized under its memorandum of association and is engaged in business of, amongst others, to deal in all kinds of baby care products, baby diapers and other baby hygiene related products and other such related products for men and women.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Swara Baby is ₹290,000,000 divided into 16,000,000 equity shares of ₹10 each and 13,000,000 0.1% compulsorily convertible non-cumulative preference shares of ₹10 each. The issued, subscribed and paid-up share capital of Swara Baby is ₹ 257,009,400 divided into 12,852,719 equity shares of ₹10 each and 12,848,221 0.1% compulsorily convertible non-cumulative preference shares of face value ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)	No. of 0.1% compulsorily convertible non-cumulative preference shares of face value ₹10 each	Percentage of preference shareholding (%)	Percentage of shareholding on a fully diluted basis(%)
1.	Our Company	9,256,500	72.02	12,848,221	100.00	86.01
2.	Anadya Bon Merchari LLP	3,082,200	23.98	-	-	11.99
3.	Alok Birla	5,14,019	4.00			2.00
	Total	**12,852,719**	**100.00**	**12,848,221**	**100.00**	**100.00**

B. Foreign Subsidiaries

1. Firstcry Management DWC LLC ("Firstcry Management")

Corporate Information

Firstcry Management was incorporated as a limited liability company on April 4, 2019 under the jurisdiction of Dubai Aviation City Corporation, Dubai, UAE and received its business license on May 8, 2019. The registered office of Firstcry Management is at Plot No. FB-91, Logistics District, Dubai South, Dubai World Central, UAE. Its registration number is 8620. Firstcry Management is authorized under its memorandum of association to engage in the business of, amongst others, to provide management services to subsidiaries outside India and acting as intermediary holding company.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Firstcry Management is AED 240,000,000divided into 240,000,000 shares of AED 1 each and issued, subscribed and paid-up share capital of Firstcry Management is AED 240,000,000 divided into 240,000,000 shares of AED 1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of shares of AED 1 each	Percentage of shareholding (%)
1.	Our Company	240,000,000	100.00
	Total	240,000,000	**100.00**

2. Shenzhen Starbees Services Limited ("Shenzhen Starbees")

Corporate Information

Shenzhen Starbees was incorporated as a limited liability company on August 13, 2019 under the jurisdiction of Market Supervision Administration of Shenzhen Municipality. The registered office of Shenzhen Starbees is at Unit 351045, Luohu Business Center, No. 2028 Shennan East Road, Chengdong Community, Dongmen Sub-District, Luohu District, Shenzhen, Guangdong Province. Its registration number is 91440300MA5FQUEJ8Y. Shenzhen Starbees Services Limited is authorized under its articles of association to and is engaged in the business of, amongst others, providing quality inspection of mother and baby products such as clothing, electronics, toys, etc.; photography (excluding aerial photography); enterprise management; procurement agency services. (The above items do not involve the implementation of special management measures for access as stipulated by the state, and those involving restricted items and pre administrative licenses must obtain the pre administrative license documents before operating).

Capital Structure

As on the date of this Draft Red Herring Prospectus, the capital contribution of Shenzhen Starbees is RMB 1,414,363.18. The registered capital of Shenzhen Starbees is RMB 7,000,000.

Shareholding Pattern

Sr. No.	Name of the shareholders	Capital Contribution	Percentage of funded ratio (%)
1.	Our Company	1,414,363.18	100.00
	Total	1,414,363.18	**100.00**

II. Indirect Subsidiaries

A. Indian Subsidiaries

1. Better & Brighter Homecare Private Limited ("Better & Brighter")

Corporate Information

Better & Brighter was incorporated as a private limited company on June 11, 2009 under the Companies Act 1956 with ROC Kolkata. The registered office of Better & Brighter is at 117A, Chittaranjan Avenue, Kolkata 700 073, West Bengal, India. Its CIN is U24139WB2009PTC135807. Better & Brighter is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in gift homecare, personal care and moisture absorber.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Better & Brighter is ₹ 31,000,000 divided into 3,100,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Better & Brighter is ₹800,000 divided into 80,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Anup Sharda	500	0.62
2.	Prabhav Sharda	33,100	41.38
3.	Globalbees Brands	46,400	58.00
	Total	**80,000**	**100.00**

2. Butternut Ventures Private Limited ("Butternut Ventures")

Corporate Information

Butternut Ventures was incorporated as a private limited company on August 31, 2020 under the Companies Act 2013 with the Registrar of Companies, Maharashtra at Mumbai ("**ROC Mumbai**"). The registered office of Butternut Ventures is at 501 Sai Commercial Building B.K.S Devshi Marg, Govandi East Mumbai 400 088 Maharashtra, India. Its CIN is U15500MH2020PTC344952. Butternut Ventures is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in healthy food products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Butternut Ventures is ₹420,000 divided into 42,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Butternut Ventures is ₹416,670 divided into 41,667 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Vikramaditya O Kukreja	100	0.24
3.	Sahil Omprakash Kukreja	9,900	23.76
4.	Globalbees Brands	31,667	76.00
	Total	**41,667**	**100.00**

3. Candes Technology Private Limited ("Candes Technology")

Corporate Information

Candes Technology was incorporated as a private limited company on January 25, 2021 under the Companies Act 2013 with ROC Delhi. The registered office of Candes Technology is at D-Mall 1B-5, No. 405 Fourth Floor, Twin District Centre, Sector 10, Rohini, North West Delhi 110 085, India. Its CIN is U31909DL2021PTC376160. Candes Technology is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in all kinds of electronics, electrical instruments and audio-visual goods.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Candes Technology is ₹ 1,525,000 divided into 1,500,000 equity shares of ₹1 each, 7,000 angel series compulsory convertible preference shares of ₹1 each and 18,000 preference shares of ₹1 each. The issued, subscribed and paid-up share capital of Candes Technology is ₹122,809 divided into 105,265 equity shares of ₹ 1 each and 17,544 compulsory convertible preference shares of ₹1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 1 each	Percentage of equity shareholding (%)	Number of compulsorily convertible preference shares of ₹ 1 each	Percentage of preference shareholding (%)	Percentage on a fully diluted basis (%)
1.	Globalbees Brands	58,424	55.50	17,544	100.00	61.86
2.	Khushbu Aggarwal	14,263	13.55	-	-	11.61
3.	Vipin Aggarwal	14,263	13.55	-	-	11.61
4.	Dhiraj Jain	9,591	9.11	-	-	7.81
5.	Pawan Kumar	4,513	4.29	-	-	3.68
6.	Poonam Bansal	526	0.50	-	-	0.43
7.	Prem Aggarwal	3,685	3.50	-	-	3.00
	Total	**105,265**	**100.00**	**17,544**	**100.00**	**100.00**

4. Cloud Lifestyle Private Limited ("Cloud Lifestyle")

Corporate Information

Cloud Lifestyle was incorporated as a private limited company on June 2, 2017 under the Companies Act 2013 with the Registrar of Companies, Gujarat at Ahmedabad ("**ROC Ahmedabad**"). The registered office of Cloud Lifestyle is at I-406, Sumel Bussiness Park-8 Ajit Mill Cross Road, Rakhiyal, Ahmedabad, Gujarat, India, 380 024. Its CIN is U24100GJ2017PTC097708. Cloud Lifestyle is authorized under its memorandum of association and is engaged in the business of, amongst others, deal in personal care products, wellness products and cosmetics.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Cloud Lifestyle is ₹510,000 divided into 51,000 equity shares at ₹10 each. The issued, subscribed and paid-up equity share capital of Cloud Lifestyle is ₹510,000 divided into 51,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Anish Shankarlal Nagpal jointly with Anu Anish Nagpal	2,500	4.90
2.	Anish Shankarlal Nagpal	600	1.18
3.	Amit Prakashbhai Purswani	2000	3.92
4.	Globalbees Brands	45,900	90.00
	Total	**51,000**	**100.00**

5. DF Pharmacy Limited ("DF Pharmacy")

Corporate Information

DF Pharmacy was incorporated as a public limited company on January 22, 2008 under the Companies Act 1956 with ROC Ahmedabad. The registered office of DF Pharmacy is at Meldi Estate, Near Gota Railway Crossing, Chandlodia - Gota Road, Near Prasang Party Plot, Opposite Sola Bhagwat, Sayona City Road, Gota, Ahmedabad 382 481, Gujarat, India. Its CIN is U52311GJ2008PLC052704. DF Pharmacy is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in pharmaceutical products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of DF Pharmacy is ₹16,000,000 divided into 16,000,000 equity shares of ₹1 each. The issued, subscribed and paid-up equity share capital of DF Pharmacy is ₹6,000,000 divided into 6,000,000 equity shares of ₹1 each. Globalbees Brands holds 9,000,000 compulsory convertible debentures of DF Pharmacy of ₹ 88.47 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹1 each	Percentage of equity shareholding (%)	No. of compulsory convertible debentures of ₹ 88.47 each	Percentage of compulsory convertible debentures holding (%)	Percentage on a fully diluted basis (%)
1.	Chandrakant Patel	1	Negligible	-	-	Negligible
2.	Mitali Patel	980,000	16.33	-	-	6.53
3.	West Coast Pharmaceutical Works Limited	1,100,000	18.34	-	-	7.35
4.	Radhika Patel	980,000	16.33	-	-	6.53
5.	Anshu Patel	980,000	16.33	-	-	6.53
6.	Parth Patel	980,000	16.33	-	-	6.53
7.	Kamlesh Patel	979,999	16.33	-	-	6.53
8.	Globalbees Brands	-	-	9,000,000	100.00	60.00
9.	**Total**	**6,000,000**	**100.00**	**9,000,000**	**100.00**	**100.00**

6. Dynamic IT Solution Private Limited ("Dynamic IT")

Corporate Information

Dynamic IT was incorporated as a private limited company on October 31, 2002 under the Companies Act 1956 with ROC Delhi. The registered office of Dynamic IT is at F-99C Radhey Mohan Drive Band Road, South Delhi New Delhi-110 030, India. Its CIN is U52399DL2002PTC117546. Dynamic IT is authorized under its memorandum of association and is engaged in the business of, amongst others, to design, develop and supply software, software tools, magazines and call centres.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Dynamic IT is ₹600,000 divided into 60,000 equity shares at ₹10 each. The issued, subscribed and paid-up equity share capital of Dynamic IT is ₹582,880 divided into 58,288 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Deepak Sachdeva	14,280	24.50
2.	Sonica Sachdeva	7,286	12.50
3.	Globalbees Brands	29,728	51.00
4.	Nikhil Suresh Sareen	6,994	12.00
	Total	**58,288**	**100.00**

7. Encasa Homes Private Limited ("Encasa Homes")

Corporate Information

Encasa Homes was incorporated as a private limited company on January 21, 1983 under the Companies Act 1956 with RoC, Mumbai. The registered office of Encasa Homes is at 254, Floor no. 2, Plot no. 267, A To Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Delisle Road, Mumbai-400 013, Maharashtra, India. Its CIN is U52100MH1983PTC406756. Encasa Homes is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in cloth and textiles of all kinds in the category of home furnishing.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Encasa Homes is ₹ 4,000,000 divided into 400,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Encasa Homes is ₹ 3,283,940 divided into 328,394 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Globalbees Brands	167,481	51.00
2.	Rajesh Jain	60,181	18.33
3.	Varun Jain	56,320	17.15
4.	Sushma Jain	24,298	7.40
5.	Kunal Jain	20,114	6.12
	Total	**328,394**	**100.00**

8. Eyezen Technologies Private Limited ("Eyezen")

Corporate Information

Eyezen was incorporated as a private limited company on June 23, 2016 under the Companies Act 2013 with ROC Mumbai. The registered office of Eyezen is at Unit No.130, Archarya Commercial and Shopping Center, Dr. C.G. Road, Chembur, Mumbai 400 074, Maharashtra, India. Its CIN is U74999MH2016PTC282804. Eyezen is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in optical products like optical lenses, frames through an online portal.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Eyezen is ₹2,500,000 divided into 250,000 equity shares at ₹10 each. The issued, subscribed and paid-up equity share capital of Eyezen is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Gerard Anthony Jacob Lobo	24,500	24.50
2.	Robin Gerard Lobo	24,500	24.50
3.	Globalbees Brands	51,000	51.00
	Total	**100,000**	**100.00**

9. Frootle India Private Limited ("Frootle India")

Corporate Information

Frootle India was incorporated as a private limited company on November 6, 2019 under the Companies Act 2013 with ROC Mumbai. The registered office of Frootle India is at D/001, Vijay Park, Mathuradas Road, Kandivali (West), Opposite Shanti Apartments, Mumbai 400 067, Maharashtra, India. Its CIN is U74999MH2019PTC332657. Frootle India is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in electronic equipment in the category of home and kitchen appliances.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Frootle India is ₹ 200,000 divided into 20,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Frootle India is ₹ 107,750 divided into 10,775 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Globalbees Brands	5,495	51.00
2.	Rahul Popat	4,338	40.26
3.	Arpit Ashok Patwa	448	4.16
4.	Saurabh Vora	494	4.58
	Total	**10,775**	**100.00**

10. HS Fitness Private Limited ("HS Fitness")

Corporate Information

HS Fitness was incorporated as a private limited company on September 4, 2013 under the Companies Act 2013 with ROC Delhi. The registered office of HS Fitness is at Unit No of-216, Second Floor, SS Plaza, Plot No 1, Block A, Mayfield Garden, Sector- 47, Gurugram122 001, Haryana, India. Its CIN is U71200HR2013PTC050241. HS Fitness is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in domestic and commercial fitness equipment.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of HS Fitness is ₹3,000,000 divided into 300,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of HS Fitness is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Sumeet Ubhrani	12,000	12.00
2.	Sonal Menghani	8,000	8.00
3.	Globalbees Brands	80,000	80.00
	Total	**100,000**	**100.00**

11. JW Brands Private Limited ("JW Brands")

Corporate Information

JW Brands was incorporated as a private limited company on February 7, 2020 under the Companies Act 2013 with the ROC Bengaluru. The registered office of JW Brands is at No. 5C-917, 1st Block H.R.B.R Layout, Bengaluru 560 043, Karnataka, India. Its CIN is U18109KA2020PTC132453. JW Brands is authorized under its memorandum of association and is engaged in the business of, amongst others, to carry on the business of manufacture in own brand, buy, sell, import, export, make marketable, otherwise deal in various fashion brands with items like watches, jewellery, shoes, apparel, accessories and other related items, to carry on business to business transactions or business to customer transactions with applications of electronic commerce and various other sales channel.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of JW Brands is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of JW Brands is ₹ 55,400 divided into 5,540 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Globalbees Brands	3,090	55.78
2.	Satish Kumar Singh	1,225	22.11
3.	Kodungallur Maya Varma	1,225	22.11
	Total	5,540	**100.00**

12. Kitchenopedia Appliances Private Limited ("Kitchenopedia")

Corporate Information

Kitchenopedia was incorporated as a private limited company on May 20, 2022 under the Companies Act 2013 with ROC Delhi. The registered office of Kitchenopedia is at Plot No. 11, Kishori Complex, Wazipur Road, Nehar Par, Old Faridabad, Faridabad 121 002, Haryana, India. Its CIN is U31909HR2022PTC103777. Kitchenopedia is authorized under its memorandum of association and is engaged in the business of, amongst others, to carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternating, buying, importing, marketing, selling, exporting and otherwise dealing in all types of electrical components for home appliance products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Kitchenopedia is ₹ 205,000 divided into 10,000 equity shares of ₹ 10 each and 10,500 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Kitchenopedia is ₹ 204,090 divided into 10,000 equity shares of ₹10 each and 10,409 preference shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)	No. of compulsory convertible preference shares of ₹10 each	Percentage of preference shareholding (%)	Percentage of shareholding on a fully diluted basis (%)
1.	Globalbees Brands	-	-	10,409	100.00	51.00
2.	Sumit Kishan Sharma	5,000	50.00	-	-	24.50
3.	Mansi Sharma	5,000	50.00	-	-	24.50
	Total	**10,000**	**100.00**	**10,409**	**100.00**	**100.00**

13. Kuber Mart Industries Private Limited ("Kuber Mart")

Corporate Information

Kuber Mart was incorporated as a private limited company on January 24, 2020 under the Companies Act 2013 with the Registrar of Companies, Rajasthan at Jaipur ("**ROC Jaipur**"). The registered office of Kuber Mart is at G-185, 1st Floor, EPIP Sitapura Industrial Area, Tonk Road, Jaipur 302 022, Rajasthan, India. Its CIN is U51909RJ2020PTC067933. Kuber Mart is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in travelling bags, trunks and suitcases.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Kuber Mart is ₹1,000,000 divided into 50,000 equity shares of ₹10 each and 50,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Kuber Mart is ₹ 309,540 divided into 30,954 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Manju Agarwal	4,356	14.07
2.	Ashutosh Garg	1,849	5.97
3.	Paritosh Garg	1,849	5.97
4.	Globalbees Brands	22,900	73.99
	Total	**30,954**	**100.00**

14. Maxinique Solution Private Limited (“**Maxinique**”)

Corporate Information

Maxinique was incorporated as a private limited company on November 12, 2020 under the Companies Act 2013 with ROC Delhi. The registered office of Maxinique is at H. no. 194, Block K, South City – I, Basai Road, Gurugram 122 001, Haryana, India. Its CIN is U52339HR2020PTC090918. Maxinique is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in cosmetics, personal care products and their raw material.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Maxinique is ₹2,500,000 divided into 150,000 equity shares of ₹10 each and 100,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Maxinique is ₹1,022,620 divided into 102,262 equity shares of ₹10each. Further, Globalbees Brands holds 69,930 compulsory convertible debentures of Maxinique of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)	No. of compulsory convertible debentures of ₹10 each	Percentage of compulsory convertible debentures holding (%)	Percentage of shareholding on a fully diluted basis (%)
1.	Mayur Mahajan	22,297	21.80	-	-	12.95
2.	Jayesh Hans	22,297	21.80	-	-	12.95
3.	Aditya Mishra	22,297	21.80	-	-	12.95
4.	Globalbees Brands	35,371	34.60	69,930	100.00	61.15
	Total	**102,262**	**100.00**	**69,930**	**100.00**	**100.00**

15. Merhaki Foods and Nutrition Private Limited (“Merhaki”)

Corporate Information

Merhaki was incorporated as a private limited company on September 27, 2017, under the Companies Act 2013 with ROC Jaipur. The registered office of Merhaki is at F-78, Ram Path, Shyam Nagar, Jaipur, Rajasthan 302 019, India. Its CIN is U24100RJ2017PTC059188. Merhaki is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in all kinds of cosmetics, laundry products, personal hygiene products, eye care, fashion, home accessories etc. health food , processed food and diet drinks.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Merhaki is ₹ 41,600,000 divided into 41,600,000 equity shares of ₹1 each. The issued, subscribed and paid-up equity share capital of Merhaki is ₹ 41,532,875 divided into 41,532,875 equity shares of ₹1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹1 each	Percentage of shareholding (%)
1.	Supam Maheshwari	10	Negligible
2.	Globalbees Brands	41,532,865	100.00
	Total	**41,532,875**	**100.00**

16. Mush Textile Private Limited ("Mush")

Corporate Information

Mush was incorporated as a private limited company on March 16, 2018 under the Companies Act 2013 with RoC Ahmedabad. The registered office of Mush is at 1st Floor no. 12-15, Vidhya Estate, behind Hotel Ujala, Ujala Circle, Sarkhej, Ahmedabad-382 210, Dascroi, Gujarat, India. Its CIN is U17303GJ2018PTC101321. Mush is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in various kinds of synthetic waste, woollen spinners and polyester.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Mush is ₹420,000 divided into 42,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Mush is ₹222,160 divided into 22,216 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Nihar Gosalia	5,383	24.23
2.	Ayush Pavankumar Agrawal	5,383	24.23
3.	Globalbees Brands	11,450	51.54
	Total	**22,216**	**100.00**

17. Plantex E-commerce Private Limited ("Plantex")

Corporate Information

Plantex was incorporated as a private limited company on August 1, 2020 under the Companies Act 2013 with ROC Ahmedabad. The registered office of Plantex is at Plot No. 59 Road No. 5, Kathwada G.I.D., Odhav Ahmedabad 382 430, Gujarat, India. Its CIN is U28129GJ2020PTC115183. Plantex is authorized under its memorandum of association and is engaged in the business of, amongst others, to carry on the business as manufacturers, producers, growers, makers, buyers, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers of all the kinds of the products, household products, bathroom accessories, kitchen accessories, hardware products, house storage and organization products made of steels and stainless steel and iron products and other metals and non-metal items and appliances.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Plantex is ₹ 500,000 divided into 30,000 equity shares of ₹ 10 each and 20,000 compulsory convertible preference shares of ₹10 each. The issued, subscribed and paid-up share capital of Plantex is ₹250,000 divided into 10,000 equity shares of ₹10 each and 15,000 compulsory convertible preference shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage equity shareholding (%)	No. of compulsory convertible preference shares of ₹ 10 each	Percentage preference shareholding (%)	Percentage shareholding on a fully diluted basis (%)
1.	Abhishek Shailesh Kumar Chauhan	6,600	66.00	-	-	26.40
2.	Jigneshkumar Chimanlal Chauhan	500	5.00	-	-	2.00
3.	Parth Narendrabhai Chauhan	500	5.00	-	-	2.00
4.	Nilesh Kanubhai Valand	500	5.00	-	-	2.00
5.	Harendrakumar Shakrabhai Chauhan	500	5.00	-	-	2.00
6.	Shefali Abhishek Chauhan	500	5.00	-	-	2.00
7.	Sashikant Punamchand Parmar	300	3.00	-	-	1.20
8.	Bhavesh Mahendrabhai Jogi	300	3.00	-	-	1.20
9.	Jai Parkash Ahuja	300	3.00	-	-	1.20
10.	GlobalBees Brands	-	-	15,000	100.00	60.00
	Total	**10,000**	**100.00**	**15,000**	**100.00**	**100.00**

18. Prayosha Expo Private Limited ("Prayosha Expo")

Corporate Information

Prayosha Expo was incorporated as a private limited company on May 26, 2011 under the Companies Act 1956 with the ROC Ahmedabad. The registered office of Prayosha Expo is at Shed No. C1B/267, GIDC, Opposite Prakruti Tiles, Makarpura Industrial Estate, Vadodara 390 010, Gujarat, India. Its CIN is U52100GJ2011PTC065612. Prayosha Expo is authorized under its memorandum of association and is engaged in the business of, amongst others, to carry on the business as exporter, importer, buyers, sellers, merchant and other wise to deal in all kinds, classes, size, nature and description of consumer goods, item, things, articles, commodities, merchandise, products whether finished, semi-finished or raw material including equipment, apertures, home-appliances, household, seeds, food grains etc.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Prayosha Expo is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Prayosha Expo is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Sandip Patel	540	5.40
2.	Paresh Patel	492	4.92
3.	Preet Dave	1,128	11.28
4.	Rahul Khandelwal	840	8.40
5.	GlobalBees Brands	7,000	70.00
	Total	**10,000**	**100.00**

19. Solarista Renewables Private Limited ("Solarista Renewables")

Corporate Information

Solarista Renewables was incorporated as a private limited company on September 20, 2018 under the Companies Act 2013 with ROC Delhi. The registered office of Solarista Renewables is at 114-115, A Block, Sushant Plaza Phase-1, Sushant Lok, Gurugram 122 002, Haryana, India. Its CIN is U15121HR2018PTC075842. Solarista Renewables is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in the trading of bags and briefcases.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solarista Renewables is ₹ 1,000,000 divided into 50,000 equity shares of ₹ 10 each and 50,000 compulsory convertible preference shares of ₹10 each. The issued, subscribed and paid-up share capital of Solarista Renewables is ₹ 210,520 divided into 10,000 equity shares of ₹ 10 each and 11,052 compulsory convertible preference shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)	No. of compulsory convertible preference shares of ₹10 each	Percentage of preference shareholding (%)	Percentage of shareholding on a fully diluted basis (%)
1.	Green Apple Venture LLP	9,800	98.00	-	-	46.54
2.	Kushal Bhansali	100	1.00	-	-	0.48
3.	Mahesh Subbiah	100	1.00	-	-	0.48
4.	GlobalBees Brands	-	-	11,052	100.00	52.50
	Total	**10,000**	**100.00**	**11,052**	**100.00**	**100.00**

20. Swara Hygiene Private Limited ("Swara Hygiene")

Corporate Information

Swara Hygiene was incorporated as a private limited company on June 27, 2022 under the Companies Act 2013 with ROC Gwalior. The registered office of Swara Hygiene is at E-402, Kalpataru Grandeur Yashwant Niwas Road, Indore 452 001, Madhya Pradesh, India. Its CIN is U24246MP2022PTC061559. Swara Hygiene is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in all kinds of baby care products, sanitary wears, baby diapers, baby liners and other baby hygiene products, and other related products for babies in particular and other such related products for men and women.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Swara Hygiene is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Swara Hygiene is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Swara Baby	9,999	99.99
2.	Alok Birla (being nominee of Swara Baby)	1	0.01
	Total	**10,000**	**100.00**

21. Wellspire India Private Limited ("Wellspire India")

Corporate Information

Wellspire India was incorporated as a private limited company on October 25, 2021 under the Companies Act 2013 with ROC Mumbai. The registered office of Wellspire India is at B/202, Ganga Vihar CHS, Juhu Lane, C D Barfiwala Marg, Andheri (West), Mumbai 400 058, Maharashtra, India. Its CIN is U52390MH2021PTC370225. Wellspire India is authorized under its memorandum of association and is engaged in the business of, amongst others, to deal in electronic equipment in the category of home appliances.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Wellspire India is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Wellspire India is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Rahul Popat	4,100	41.00
2.	Prateek Bhosle	400	4.00
3.	Arpit Patwa	400	4.00
4.	GlobalBees Brands	5,100	51.00
	Total	**10,000**	**100.00**

B. Foreign Subsidiaries

1. **Firstcry General Trading LLC ("Firstcry General Trading")**

Corporate Information

Firstcry General Trading was incorporated as a limited liability company on June 25, 2019 under the jurisdiction of Department of Economic Development, Dubai, UAE and received its business license on July 7, 2019. The registered office of Firstcry General Trading is at Plot No. FB-91, Logistics District, Dubai South, Dubai World Central, UAE. Its registration number is 1615722. The principal business of Firstcry General Trading is, amongst others, general trading as authorised by charter documents.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Firstcry General Trading is AED 100,000 divided into 100 equity shares of AED 1,000 each. The issued, subscribed and paid-up equity share capital of Firstcry General Trading is AED 100,000 divided into 100 equity shares of AED 1,000 each .

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of shares of AED 1,000 each	Percentage of shareholding (%)
1.	Firstcry DWC	100	100.00
	Total	**100**	**100.00**

2. Firstcry Retail DWC – LLC ("Firstcry DWC")

Corporate Information

Firstcry DWC was incorporated as a limited liability company on April 10, 2019 under the provisions of law no. (10) of 2015 concerning Dubai Aviation City Corporation, Dubai, UAE and received its business license on May 8, 2019. The registered office of Firstcry DWC is at Plot No. FB-91, Logistics District, Dubai South, Dubai World Central, UAE. Its registration number is 8634. Firstcry DWC is engaged in the primary business of general trading.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Firstcry DWC is AED 141,099,000 divided into 141,099,000 equity shares of AED 1 each. The issued, subscribed and paid-up equity share capital of Firstcry DWC is AED 141,099,000 divided into 141,099,000 equity shares of AED1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of AED1 each	Percentage of shareholding (%)
1.	Firstcry Management	141,099,000	100.00
	Total	**141,099,000**	**100.00**

3. **Firstcry Trading Company ("Firstcry Trading")**

Corporate Information

Firstcry Trading was incorporated as a foreign limited liability company on February 16, 2020, in Riyadh under the laws of Kingdom of Saudi Arabia and received its certificate for commencement of business on February 16, 2020. The registered office of Firstcry Trading is at 3144, King Abdulla Street, Dist Al Mughrizat, Secondary No. 6181, Riyadh 12481, Kingdom of Saudi Arabia. Its CIN/CR number is 1010627308. The principal business of Firstcry Trading is to, amongst others, dealing in kids' furniture, clothing and maternity accessories.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Firstcry Trading is SAR 100,000,000 divided into 1,000 shares/quotas of SAR 100,000 each. The issued, subscribed and paid-up equity share capital of Firstcry Trading is SAR 100,000,000 divided into 1,000 shares/quotas of SAR 100,000 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of shares/quotas of SAR 100,000 each	Percentage of shareholding (%)
1.	Firstcry Management	1,000	100.00
	Total	1,000	**100.00**

4. GlobalBees Brands DWC-LLC ("Globalbees DWC")

Corporate Information

Globalbees DWC was incorporated as a limited liability company on December 7, 2021, under the the provisions of Law No. (10) of 2015 concerning Dubai Aviation City Corporation with the Registrar of Companies and Establishments, Dubai Aviation City Corporation. The registered office of Globalbees DWC is at Dubai Logistics City-FD-2 WO3, P.O Box: 127165, Dubai, UAE. Its registration number is 10557. The principal business of Globalbees DWC is to, amongst others, trade in wide range of products including food products, personal hygiene products, cosmetics, toiletries, skin, health and beauty care products and food products etc.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Globalbees DWC is AED 300,000 divided into 300,000 shares of AED 1 each. The issued, subscribed and paid-up share capital of Globalbees DWC is AED 300,000 divided into 300,000 shares of AED 1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of shares of AED 1 each	Percentage of shareholding (%)
1.	Globalbees Brands*	300,000	100.00
	Total	**300,000**	**100.00**

**Globalbees Brands has subscribed to additional capital amounting to AED 1,121,000 in Globalbees DWC, the wholly owned subsidiary of the Globalbees Brands, which is being reflected as additional capital contribution in the books of Globalbees DWC, pending issuance of share certificate and other applicable compliances.*

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of the Subsidiaries that are not accounted for by our Company.

Other Confirmations

Interest in our Company

Except as provided in "***Our Business***" on page 180, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 27.

Common Pursuits

Certain of our Subsidiaries i.e., Digital Age, Firmroots, Firstcry DWC, Firstcry General Trading, Firstcry Trading, Intellibees, Joybees, Shenzhen Starbees, Solis, Swara Baby and Swara Hygiene are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest among such Subsidiaries and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, or such higher number of Directors, as may be required to comply with the requirements of the Articles of Association and applicable laws, including the Companies Act 2013 and the SEBI Listing Regulations. See "***Main Provisions of our Articles of Association***" on page 513 for details. As on the date of this Draft Red Herring Prospectus, our Company has seven Directors.

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

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Supam Maheshwari *Designation*: Managing Director and Chief Executive Officer *Address:* B-402,1, Modibaug, Ganesh Khind Road, Near Pune Central, Shivaji Nagar, Pune City, Pune 411 005, Maharashtra, India *Occupation*: Service *Date of birth:* October 6, 1973 *Term:* April 1, 2019 to March 31, 2024 *Period of Directorship:* Director since incorporation *DIN:* 01730685	50	*Indian companies* ▪ Busybees Logistics Solutions Private Limited ▪ Firmroots ▪ Globalbees Brands ▪ Intellibees ▪ Joybees ▪ Merhaki ▪ Swara Baby *Foreign companies* ▪ Firstcry DWC ▪ Firstcry Management
Sanket Hattimattur *Designation*: Executive Director and Chief of Staff *Address:* B-1401, 24K Opula, Sr. no. 17 and 18, Vishal Nagar, Pimple Nilakh, Pune City, Pune 411 027, Maharashtra, India *Occupation*: Service *Date of birth:* November 13, 1981 *Term:* Since May 5, 2022 and liable to retire by rotation *Period of Directorship:* Director since May 5, 2022 *DIN:* 09593712	42	*Indian companies* ▪ Digital Age *Foreign companies* ▪ Shenzhen Starbees
Paul Davison *Designation*: Non - Executive Director *Address:* 2292 Bay Street, Bay Street, San Francisco – 94123 1822, California, United States *Occupation*: Investment professional *Date of birth:* April 1, 1988	35	*Indian companies* Nil *Foreign companies* ▪ SVF Holdco (UK) Limited ▪ Retina Finance UK Limited ▪ Retina Finance UK Two Limited ▪ Retina Finance UK Three Limited ▪ 101 St. Georges Drive Management Company Limited ▪ Boston Dynamics, Inc.

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Term: Since July 15, 2019 and liable to retire by rotation *Period of Directorship:* Director since July 15, 2019 *DIN:* 08457025		
Bala C Deshpande *Designation*: Independent Director *Address:* C-2001/02, Rustomjee Seasons, Madhusudan Kalelar Road, Gandhinagar, Bandra East Mumbai 400 051, Maharashtra, India *Occupation*: Founder and Senior Managing Partner MegaDelta Capital Asset Managers LLP *Date of birth:* April 15, 1966 *Term:* Three years from May 2, 2022 *Period of Directorship:* Director since May 2, 2022 *DIN:* 00020130	57	*Indian companies* ▪ eClerx Services Limited ▪ Edelweiss Real Assets Managers Limited ▪ Financial Software & Systems Private Limited ▪ MediSys Edutech Private Limited ▪ Panacea Medical Technologies Private Limited ▪ SIDBI Venture Capital Limited *Foreign companies* ▪ GOQii Inc
Neeraj Sagar *Designation*: Independent Director *Address:* G-35 Chaithanya Smaran, Whitefield – Hoskote Main Road, Near Shell Petrol Pump, Kannamangala, Bengaluru 560 067, Karnataka, India *Occupation*: Founder/Chief Executive Officer, Cognity Life Inc. *Date of birth:* June 7, 1971 *Term:* Three years from April 22, 2022 *Period of Directorship:* Director since April 22, 2022 *DIN:* 09475452	52	*Indian companies* ▪ Cognity Life India Private Limited ▪ Globalbees Brands *Foreign companies* ▪ Cognity Life Inc.
Gopalakrishnan Jagadeeswaran *Designation*: Independent Director *Address:* Villa 79-B Sobha Malachite Phase-II, Jakkur Plantations Road, Yelahanka, Bengaluru 560 064, Karnataka, India *Occupation*: Professional *Date of birth:* April 20, 1968 *Term:* Three years from May 2, 2022	55	*Indian companies* ▪ Shriprop Builders Private Limited ▪ Shriprop Homes Private Limited ▪ Shriprop Structures Private Limited ▪ Shrivision Homes Private Limited ▪ SPL Constructors Private Limited ▪ SPL Estates Private Limited ▪ SPL Housing Project Private Limited ▪ SPL Realtors Private Limited ▪ SPL Palms Developers Private Limited (formerly known as Suvilas Realties Private Limited) *Foreign companies*

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Period of Directorship: Director since May 2, 2022 *DIN:* 02354467		Nil
Sujata Vilas Bogawat *Designation*: Independent Director *Address:* A 501, Gold Coast, Ivory Estates, Baner Road, Pune 411 008, Maharashtra, India *Occupation*: Director *Date of birth:* September 10, 1978 *Term:* Three years from May 2, 2022 *Period of Directorship:* Director since May 2, 2022 *DIN:* 07901334	45	*Indian companies* ▪ Avant Edge Business Consulting Private Limited ▪ Convirza Private Limited (formerly known as Moentek Private Limited) ▪ Digital Age ▪ SH Forhealth Solutions Private Limited *Foreign companies* Nil

Brief profiles of our Directors

Supam Maheshwari is our Managing Director and Chief Executive Officer and has been on our Board since incorporation. He is currently heading the Company and is responsible for the overall management of our Company. He holds a bachelor's degree in engineering (mechanical) from Delhi College of Engineering, University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Brainvisa Technologies Private Limited as a president.

Sanket Hattimattur is one of our Executive Directors and is our Chief of Staff. He joined our Company on September 9, 2010. He is responsible for key initiatives in India business, strategy, M&A and overseeing international business expansion in our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai. Prior to joining our Company, he has worked with Brainvisa Technologies Private Limited, Deutsche Bank Group - Global Markets Centre Private Limited and Tata AIG Life Insurance Company Limited.

Paul Davison is a Non – Executive Director of our Company as a nominee of SVF Frog (Cayman) Ltd and has been on our Board since July 15, 2019. He holds a bachelors' degree in arts from University of Cambridge. He was previously associated with SB Investment Advisors (UK) Limited. He is currently associated with SB Investment Advisors (US) Inc.

Bala C Deshpande is an Independent Director of our Company and has been on our Board since May 2, 2022. She holds a bachelor's and a master's degree in arts from University of Bombay. She also holds a master's degree in management from Jamnalal Bajaj Institute of Management Studies. She was previously associated with Cadbury India Limited, ICICI Venture Funds Management Company Limited and New Enterprise Associates (India) Private Limited. She is currently associated with MegaDelta Capital Asset Managers LLP.

Neeraj Sagar is an Independent Director of our Company and has been on our Board since April 22, 2022. He holds a bachelor's degree in engineering (chemical) from Tatyasaheb Kore, Institute of Engineering and Technology, Shivaji University, a master's degree of science in petroleum engineering from the Leland Stanford Junior University and a master's degree in business administration from the University of Chicago. He was previously associated with Egon Zehnder International Private Limited, Boston Consulting Group Inc. and McKinsey & Company. He is currently associated with Cognity Life India Private Limited.

Gopalakrishnan Jagadeeswaran is an Independent Director of our Company and has been on our Board since May 2, 2022. He holds a bachelor's degree in science from University of Madras and a master's degree in administration from Madurai Kamaraj University. He was previously associated with Reliance Industries Limited, Aditya Birla Management Corporation Ltd, W.I. Carr Securities Private Limited, Canbank Investment Management Services Ltd., Canbank Mutual Fund, Cholamandalam Investment and Finance Company Limited, Dalal Consultants and Engineers Limited and Jay Pee Technology Private Limited. He is currently associated with Shriram Properties Limited as the executive director and group chief financial officer.

Sujata Vilas Bogawat is an Independent Director of our Company and has been on our Board since May 2, 2022. She holds a bachelor's degree in commerce from the University of Pune and post-graduate diploma in business management from SVKM's NMIMS University. Additionally, she is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. She has founded Advantage Business Consulting Limited which provides financial consultancy. In the past, she has been associated with Thermax Instrumentation Limited and with Baheti & Somani LLP, as a partner.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except Paul Davison, who has been nominated to our Board by SVF Frog (Cayman) Ltd, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors, Key Managerial Personnel or Senior Management has been appointed. For further details, see "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Shareholders' Agreement*** " on page 232.

Terms of Appointment of Directors

Terms of appointment of our Executive Directors

Supam Maheshwari

Pursuant to the resolutions passed by our Board on December 1, 2023, December 16, 2023 and by our Shareholders on December 21, 2023, and letter of increment dated September 15, 2023, read along with the employment agreement dated December 19, 2013 entered into between our Company and Supam Maheshwari, Supam Maheshwari is entitled to receive a total salary of ₹ 39.00 million per annum including a bonus of ₹ 7.50 million, per annum for Fiscal 2024.

Sanket Hattimattur

Pursuant to the resolutions passed by our Board on December 1, 2023, December 16, 2023 and by our Shareholders on December 21, 2023, and letter of increment dated May 12, 2023, read along with the employment agreement dated December 20, 2013 entered into between our Company and Sanket Hattimattur, Sanket Hattimattur is entitled to receive a total salary of ₹ 18.39 million per annum including a bonus of ₹ 3.24 million, per annum for Fiscal 2024.

Terms of appointment of our Non-Executive Director

Our Non-Executive Director is not entitled to receive any sitting fees and remuneration.

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board dated December 1, 2023 each of our Independent Directors, is entitled to receive a sitting fees of ₹ 35,000 per meeting for attending meetings of the Board and Audit Committee and ₹ 20,000 per meeting for attending meetings of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Additionally, the annual fixed fee of each of our Independent Directors is ₹ 1.00 million along with annual chair fee of ₹ 0.80 million and ₹ 0.01 million for chairing the Audit Committee and the Nomination and Remuneration Committee, respectively.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2023 are set forth below:

Remuneration to our Executive Directors

Name of Director	Amount paid for Fiscal 2023 (in ₹ million)*#
Supam Maheshwari	33.23
Sanket Hattimattur	14.69^

**Remuneration to our Executive Directors excludes provisions for gratuity and compensated absences benefit which have been actuarially determined for the Group as a whole and hence amounts pertaining to our Executive Directors cannot be determined.*
 # Excluding Share based payments accrual
^He has been appointed as director with effect from May 5, 2022. The above remuneration denotes proportionate value from May 5, 2022 to March 31, 2023. Total remuneration/salary cost booked by our Company for Financial Year 2023 is ₹ 16.20 million.

Remuneration to our Non-Executive Directors (including Independent Directors)

None of our Non-Executive Director or Independent Directors were paid any sitting fees, salaries, commissions or perquisites in Fiscal 2023.

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2023.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit sharing plan for our Directors

Other than the performance related bonus as per the terms of the remuneration of the Executive Directors, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 104, none of our Directors hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Additionally, Supam Maheshwari and Sanket Hattimattur are also one of the Selling Shareholders in the Offer.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Except in the ordinary course of business and as disclosed in "***Other Financial Information – Related Party Transactions***" at page 419, our Directors do not have any other business interest in our Company.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Our Company does not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013.

Confirmations

Our Directors are not, and during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Amitava Saha	December 26, 2023	Resignation as a Non – Executive Director
Simit Batra	December 26, 2023	Resignation as a Non – Executive Director
Puneet Renjhen	December 26, 2023	Resignation as a Non – Executive Director
Atul Gupta	December 26, 2023	Resignation as a Non – Executive Director
Vikas Agnihotri	December 26, 2023	Resignation as a Non – Executive Director
Amit Gupta	December 26, 2023	Resignation as a Non – Executive Director
Simit Batra	May 25, 2023	Appointed as an additional Non – Executive Director***
Akshay Tanna	May 24, 2023	Resignation as a Director
Puneet Renjhen	April 24, 2023	Appointed as an additional Non – Executive Director***
Zhooben Bhiwandiwala	April 12, 2023	Resignation as a Director
Sanket Hattimattur	May 5, 2022	Appointment as additional Executive Director**
Bala C Deshpande	May 2, 2022	Appointment as an additional Independent Director**
Gopalakrishnan Jagadeeswaran	May 2, 2022	Appointment as an additional Independent Director**
Sujata Vilas Bogawat	May 2, 2022	Appointment as an additional Independent Director**
Neeraj Sagar	April 22, 2022	Appointment as an additional Independent Director**
Munish Ravinder Verma	January 12, 2022	Resignation as a Non – Executive Director
Vikas Agnihotri	January 12, 2022	Appointment as an additional Non – Executive Director**
Vikas Agnihotri	January 12, 2022	Resignation as an alternate Director
Vikas Agnihotri	December 10, 2021	Appointment as an alternate Director
Atul Gupta	June 3, 2021	Appointment as an additional Non – Executive Director*
Mukul Arora	March 25, 2021	Resignation as a Non - Executive Director
Benedict Jerome Mathias	March 25, 2021	Resignation as a Non - Executive Director
Akshay Tanna	March 17, 2021	Appointment as an additional Non – Executive Director*

**Regularized pursuant to a resolution passed in the AGM dated September 29, 2021.*
*** Regularized pursuant to a resolution passed in the AGM dated August 29, 2022.*
**** Regularized pursuant to a resolution passed in the AGM dated September 29, 2023.*

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated December 21,, 2023 and the special resolution passed by our Shareholders on December 21, 2023, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Board shall not at any time exceed the amount of ₹5,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are seven Directors on our Board comprising two Executive Directors, one Non-Executive Director and four Independent Directors. Further, we have two independent women directors on our Board. Neeraj Sagar and Sujata Vilas Bogawat, Independent Directors on our Board have also been appointed as independent directors on the board of directors of our Indian Material Subsidiaries i.e., Globalbees Brands and Digital Age, respectively.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated May 2, 2022. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Gopalakrishnan Jagadeeswaran	Chairperson
2.	Bala C Deshpande	Member
3.	Neeraj Sagar	Member
4.	Sujata Vilas Bogawat	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Brainbees Solutions Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offering by the Company;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
c. Review of transactions pursuant to omnibus approval;
d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

> ***Explanation:*** *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(22) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- management's discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations in terms of the SEBI Listing Regulations:

  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
  b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was and was re-constituted by way of a Board resolution dated December 16, 2023 and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Neeraj Sagar	Chairperson
2.	Bala C Deshpande	Member
3.	Sujata Vilas Bogawat	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates for a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and our Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(9) Determining and recommending to our Board, compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI SBEBSE Regulations, as amended, including the following:

(a) administering any employee stock option schemes (the "**Plans**");
(b) determining the eligibility of employees to participate under the Plans;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the Plans; and

(f) construing and interpreting the Plans and any agreements defining the rights and obligations of our Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.

(13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(14) Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated December 16, 2023. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Sujata Vilas Bogawat	Chairperson
2.	Bala C Deshpande	Member
3.	Supam Maheshwari	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
(3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
(4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
(5) review of measures taken for effective exercise of voting rights by shareholders;
(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
(7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
(8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated December 16, 2023. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Supam Maheshwari	Chairperson

2.	Gopalakrishnan Jagadeeswaran	Member
3.	Sanket Hattimattur	Member
4.	Gautam Sharma	Member

Scope and terms of reference:

The Risk Management Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by a resolution of our Board dated December 16, 2023. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Supam Maheshwari	Chairperson
2.	Neeraj Sagar	Member
3.	Sanket Hattimattur	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act 2013, as amended and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

(3) instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by our Company;

(4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and

(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Chart

Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Supam Maheshwari, our Managing Director and Chief Executive Officer and Sanket Hattimattur our Executive Director and Chief of Staff whose details are provided in "***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Gautam Sharma is our Group Chief Financial Officer. He is responsible for finance function, fund- raising, regulatory and strategic planning in our Company. He holds a bachelor's degree in commerce from Gujarati Commerce College, Indore. He is a associate member of the Institute of Chartered Accountants of India and a fellow member with the Institute of Company Secretaries of India. Prior to joining our Company, he has worked with Birla Ericsson Optical Limited, Minda Valeo Security Systems Private Limited, Reliance Industries Limited and Vindhya Telelinks Limited. He joined our Company on May 28, 2012. Gautam Sharma received an aggregate compensation of ₹ 15.00[*#] million for Fiscal 2023.

Neelam Jethani is our Company Secretary and Compliance Officer. She is responsible for setting up a compliance framework to ensure regulatory and legal compliance, licensing, etc., and overseeing the governance structure in our Company. She holds a bachelor's degree in science from University of Pune (formerly known as University of Poona) and a bachelor's degree in law from Savitribai Phule, Pune University (formerly University of Pune). She is an associate of the Institute of Company Secretaries of India. Prior to joining our Company, she has worked with Schaeffler India Limited, Persistent Systems Limited and KPIT Technologies Limited (formerly known as KPIT Cummins Infosystems Limited). She joined our Company on December 01, 2022 and she was appointed as Company Secretary and Compliance Officer on December 16, 2022. Neelam Jethani received an aggregate compensation of ₹ 0.64[*#] million for Fiscal 2023.

Senior Management

In addition to our Group Chief Financial Officer, Gautam Sharma and our Company Secretary and Compliance Officer, Neelam Jethani, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Prashant Jadhav is our Chief Technology Officer. He heads and is responsible for the IT function in our Company. He holds a bachelor's degree in arts (politics) from Shivaji University, Kolhapur. Prior to joining our Company, he has worked with Brainvisa Technologies Private Limited. He joined our Company on September 9, 2010. Prashant Jadhav received an aggregate compensation of ₹ 17.39[*#] million for Fiscal 2023.

Manjula Rao is our Chief Human Resources Officer. She is responsible for the complete HR function in our Company. She holds a bachelor's degree in commerce (banking and finance, business law, taxation and auditing) and a master's degree in personnel management from University of Pune. Prior to joining our Company, she has worked with Project Concern International, Population Services International and Saertex India Private Limited. She joined our Company on August 1, 2011. Manjula Rao received an aggregate compensation of ₹ 6.29[*#] million for Fiscal 2023.

Abhinav Sharma is the Country Head – ME of our Subsidiary, Firstcry Management. He heads the business in Middle East and is responsible for international expansion in Middle East. He holds a bachelor's degree in engineering (mechanical) from the Maharashtra Institute of Technology, University of Pune and a master's degree of science in industrial engineering from the University of Texas, Arlington. Prior to joining Firstcry Management, he has worked with Fossil Inc and Flipkart India Private Limited. He joined Firstcry Management on July 1, 2019. Abhinav Sharma received aggregate compensation of ₹ 17.67[*#^] million for Fiscal 2023 from our Subsidiary, Firstcry Management.

Nitin Agarwal is our Chief Executive Officer of our Subsidiary Globalbees Brands. He is responsible for heading the business in Globalbees Brands. He holds a bachelor's degree in technology (civil engineering) from Indian Institute of Technology, Delhi. Prior to joining GlobalbeesBrands, he has worked with Wecash India Private Limited and Edelweiss Financial Services Limited. He joined Globalbees Brands on May 3, 2021. Nitin Agarwal received aggregate compensation of ₹ 10.00[*#] million for Fiscal 2023 from our Subsidiary, Globalbees Brands.

**Remuneration to our Key Managerial Personnel and Senior Management excludes provisions for gratuity and compensated absences benefit which have been actuarially determined for the Group as a whole and hence amounts pertaining to our Key Managerial Personnel and Senior Management cannot be determined and also excludes perquisite value of employee stock options.*
 # Excluding Share based payments accrual.
^Converted to Indian Rupees @ ₹21.84 per Emirati Dirham.

Status of Key Managerial Personnel and Senior Management

Except for Abhinav Sharma and Nitin Agarwal who are employees of our Subsidiaries, Firstcry Management and Globalbees Brands respectively, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under ***"Our Management - Terms of appointment of our Executive Directors"***, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 104, none of our Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Directors in our Company, see "***Interest of Directors***" above.

None of our Key Managerial Personnel or Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Additionally, Gautam Sharma, Prashant Jadhav, Manjula Rao and Abhinav Sharma are the Selling Shareholders in the Offer. Further, our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of loans provided to them by our Company. For further details on loans taken by our Key Managerial Personnel, please see "***Other Financial Information – Related Party Transactions***" on page 419.

Further, our Key Managerial Personnel or Senior Management may be regarded as interested in the Equity Shares which may be allotted to them (together with dividends in respect of such Equity Shares). Our Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of options granted to them under the Employee Stock Option Plans. For details, see "***Capital Structure – Employee Stock Option Plans***" on page 106.

Except for Gautam Sharma, our Key Managerial Personnel and Manjula Rao, our Senior Management who have taken loans from the Company for an amount of ₹ 75.58 million and ₹ 19.01 million, respectively, no loans have been availed by our Key Managerial Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus. For further details on loans taken by our Key Managerial Personnel, please see "***Other Financial Information – Related Party Transactions***" on page 419.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our Executive Directors under "***Our Management - Changes to our Board in the last three years***" above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date	Reason
Supam Maheshwari	December 1, 2023	Appointment as Chief Executive Officer
Neelam Jethani	December 16, 2022	Appointment as Company Secretary and Compliance Officer
Samantha Rego	October 3, 2022	Resignation as Company Secretary

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Plans***" on page 106.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company including our Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   Except for SVF Frog (Cayman) Ltd, who holds 25.55 % on a fully diluted basis of the issued and paid up share capital of our Company, as on the date of this Draft Red Herring Prospectus, no Shareholder individually or as a group controls 15% or more of the voting rights in our Company. See "***Capital Structure – Notes to Capital Structure – Details of shareholding of the major Shareholders of our Company***" and "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Shareholders' Agreement***" on pages 104 and 232, respectively.

2. *Persons who have the right to appoint director(s) on our Board*

   In terms of the SHA: (i) the Board of Directors shall include up to three directors from amongst the management of the Company. This will include the Managing Director, the Chief of Staff and a director who shall be nominated by the Nomination and Remuneration Committee; (ii) SVF Frog (Cayman) Ltd or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd, shall have the right to nominate two Directors; (iii) each of TPG, PI Opportunities I, NewQuest and M&M shall have the right to nominate one Director; (iv) any security holder owning at least 7% but less than 25% of the paid-up share capital of our Company in issue from time to time shall have the right to nominate one Director (provided that any security holder with the right to appoint a Director under points (ii) and (iii) above shall not be entitled to appoint any additional Directors under this point); (v) any security holder owning at least 25% of the paid-up share capital of our Company in issue from time to time shall have the right to nominate two Directors (provided that SVF Frog (Cayman) Ltd or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd, shall not be entitled to appoint any Directors additional to the directors appointed under (ii) above under this point); and (vi) those investors whose rights to appoint a Director under points (ii) and (iii) have fallen away and ceased to exist in accordance with the SHA but who collectively own at least 10% of the paid-up share capital of the shares of our Company in issue from time to time shall have the collective right to nominate one Director. Irrespective of whether or not they have a right to appoint a director or not, SVF Frog (Cayman) Ltd (or any other person who executes a deed of adherence in the capacity of a series E investor with the written approval of SVF Frog (Cayman) Ltd), TPG, PI Opportunities I, NextGen, the AAS Entities, Valiant, M&M, NewQuest and Existing IDGVI Group each has the right to nominate a representative to observe all meetings of the Board and its committees in a non-voting capacity, and shall be entitled to simultaneously receive all information, communications and documents made available to the Directors.

   Without prejudice to the rights or claims accrued to any party under the SHA prior to termination and except for the surviving provisions (such as provisions on termination, confidentiality, arbitration, indemnity and other miscellaneous provisions), the SHA shall terminate and fall away upon the completion of the Offer, i.e., receipt of the listing and trading approval for the listing of the Equity Shares on the Stock Exchanges. Further, in terms of the SHA, our Company acknowledges that post consummation of the Offer and subject to approval of the Shareholders of the Company in a Shareholders' meeting post the Offer, by way of a special resolution and incorporation of the rights in the Articles of Association, (a) Supam Maheshwari intends to have a right to be nominated as a Director till the time he is a permanent full-time employee (holding a position as a Key Managerial Personnel) or till the time he holds at least 10,621,528 Equity Shares on a fully diluted basis, whichever is later; (b) Sanket Hattimattur intends to have a right to be nominated as a Director till the time he is permanent full-time employee (holding a position as a Key Managerial Personnel); (c) SVF Frog (Cayman) Ltd intends to continue to have the right to nominate one Director so long as SVF Frog (Cayman) Ltd holds at least 10% of our Company's share capital on a fully diluted basis; and (d) M&M intends to continue to have the right to nominate one Director so long as the collective ownership of Indian resident Shareholders holding at least 1% of the share capital of our Company on a fully diluted basis as of the date of the SHA (excluding the management and/or their relatives and employees/Brainbees ESOP Trust/BEWT), is equal to, or greater than 10% of the share capital of our Company on a fully diluted basis, with M&M continuing to hold at least 5% of the share capital on a fully diluted basis; and (e) upon SVF Frog (Cayman) Ltd's or M&M's shareholding falling below threshold prescribed above, our Company will have a Board of

Directors of minimum seven directors, of which majority shall consist of independent directors, provided that our Company also intends to have at all times not less than 50% of our Board of Directors to consist of independent directors. The Existing IDGVI Group, Valiant, SVF Frog (Cayman) Ltd, NextGen, TPG, PI Entities, AAS Entities, NewQuest, MEMG, Sharrp Ventures, M&M, Ratan Tata, Think Entities, Chiratae Growth Fund I, BEWT, Brainbees ESOP Trust, DoA Holders, Supam Maheshwari, Sampada Maheshwari, Amitava Saha, Prashant Jadhav and Sanket Hattimattur agree to vote in favor of the Shareholders' resolution in relation to such appointments and amendment of the Articles of Association. Our Board of Directors shall initiate necessary actions in this regard post listing of the Equity Shares on the Stock Exchanges, in accordance with applicable laws. For details, see ***"History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements - Shareholders' Agreement"*** and ***"Our Management"*** on pages 232, and 254, respectively.

OUR GROUP COMPANIES

Pursuant to a resolution dated December 24, 2023, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies of our Company shall include: (i) the companies (other than the subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements for the three months ended June 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021), as covered under the Indian Accounting Standard (Ind AS 24); and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

With respect to point (ii) above, such companies with which our Company has entered into one or more related party transactions as per Ind AS 24 or Companies Act, 2013 during the period after the last completed financial year and the stub period if any as included in this Draft Red Herring Prospectus until the date of filing of this Draft Red Herring Prospectus have been included as Group Companies.

Accordingly, in terms of the Materiality Policy, our Board has identified M&M as a Group Company of our Company.

MRL, together with MECPL and RIHL, has been merged with M&M pursuant to the scheme of merger by absorption of MRL, MECPL and RIHL with M&M that was approved by the National Company Law Tribunal, Mumbai Bench on March 24, 2022. Such scheme has become effective from April 29, 2022. While our related party transactions continue to reflect MRL as our related party, M&M has become our Group Company effective from the effective date of the scheme of the merger.

1. M&M

Registered office address

The registered office of M&M is located at Gateway Building, Apollo Bunder, Mumbai – 400 001, Maharashtra, India.

Financial information

Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements of M&M for the preceding three financial years shall be hosted at https://www.mahindra.com/investor-relations/reports.

It is clarified that such details available in relation to M&M on M&M's website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. Our Company has provided the link above solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the BRLMs or any of our or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.

Confirmations

Common pursuits

As on the date of this Draft Red Herring Prospectus, there is no common pursuit between our Group Company and our Company.

Related business transactions with our Group Company and their significance on the financial performance of our Company

Except as set forth in "***Restated Consolidated Financial Statements***" on page 278, there are no related business transactions between our Group Company and our Company.

Business interests of our Group Company in our Company

Except as set forth in "***Restated Consolidated Financial Statements***" on page 278, our Group Company does not have any business interest in our Company.

Nature and interests of our Group Company

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company does not have any interest in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery, with respect to our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Other confirmations

The equity shares of our Group Company are listed on the Stock Exchanges. The ISIN number is INE101A01026 and the scrip code / scrip symbol is 500520 (BSE) and M&M (NSE). Further, M&M's privately placed non-convertible debentures are listed on the debt segment of BSE, with details as under:

Sr. No.	Type of Security/ Scrip Code	ISIN number
1.	Non-Convertible Debentures/ 949342/Scrip ID: 955MML2063	INE101A08070
2.	Non-Convertible Debentures/ 954977/Scrip ID: 757MML26	INE101A08088

Additionally, the global depository receipts of M&M are listed on the Luxembourg Stock Exchange and are also admitted for trading on international order book of the London Stock Exchange.

Sr. No.	Type of Security/ Scrip Code	ISIN number
3.	Bourse de Luxembourg Society de la Bourse de Luxembourg Societe Anonyme/R.C.B. 6222 B.P. 165, L-2011, Luxembourg.	USY541641194
4.	London Stock Exchange Plc 10, Paternoster Square London - EC4M 7LS.	

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated December 24, 2023. Our dividend distribution policy stipulates certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include, among others, profits earned during the financial year, retained earnings, expected future capital/liquidity requirements, political, tax and regulatory changes, if any, on distribution of dividends, capital expenditure requirements, significant changes in the business or technological environment and such other factors and or material events which our Board may consider. For details in relation to our ability to pay dividends, see "***Risk Factor – We cannot assure payment of dividends on the Equity Shares in the future***" on page 73.

Our Company has not declared any dividends on our Equity Shares or Preference Shares in the last three Fiscals and for the three months ended June 30, 2023 and for the period from July 1, 2023 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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The Board of Directors

Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited)
Rajashree Business Park,
Survey No.338, Next to Sohrabh Hall,
Tadiwala Road,
Pune, 411001
Maharashtra, India

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the "Company" or the "Issuer" or the "Holding Company"), its subsidiaries, its step down subsidiaries, its limited liability partnership and controlled trusts (the Company, its subsidiaries, step down subsidiaries, limited liability partnership and controlled trusts together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as of 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity, for the quarter ended 30 June 2023 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 21 December 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited (BSE), National Stock Exchange of India Limited (NSE) ("Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial

    Information has been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies, designated partners of limited liability partnership and the Trustees of the controlled trusts included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors, designated partners of limited liability partnership and the Trustees are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 7 November 2023 in connection with the proposed IPO;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited special purpose interim consolidated financial statements of the Group as of and for the quarter ended 30 June 2023 prepared in accordance with the requirements of Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, except for presentation of comparative financial information strictly as prescribed in Ind AS 34, Interim Financial Reporting (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 21 December 2023.

b. Audited consolidated financial statements of the Group as of and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, ("Audited Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on 25 September 2023, 22 August 2022 and 21 September 2021 respectively.

5. For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated 21 December 2023 and 25 September 2023 on the Special Purpose Interim Consolidated Financial Statements of the Group as of and for the quarter ended 30 June 2023 and on the Audited Consolidated Financial Statements of the Group as of and for the year ended 31 March 2023 respectively as referred in Paragraph 4 above.

b. Auditors' report issued by the Predecessor Auditors (defined below) dated 22 August 2022 and 21 September 2021 on the Audited Consolidated Financial Statements of the Group as of and for the years ended 31 March 2022 and 31 March 2021 respectively, as referred in Paragraph 4 above.

The audit for the financial years ended 31 March 2022 and 31 March 2021 were conducted by the Company's previous auditors, B S R & Co. LLP, (the "Predecessor Auditors"), and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and

Liabilities and the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Statements of Cash Flows and Restated Statements of Changes in Equity and the Summary Statement of Material Accounting Policies, and other explanatory information and (collectively, the "2022 and 2021 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Predecessor Auditors. They have also confirmed that the 2022 and 2021 Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year as of and for the years ended 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as of and for the quarter ended 30 June 2023;

ii. does not contain any qualifications requiring adjustments; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:

a. we did not audit the special purpose interim financial statements of 3 subsidiaries, 24 step down subsidiaries, a limited liability partnership and a controlled trust for the quarter ended 30 June 2023 and the financial statements of 3 subsidiaries, 24 step down subsidiaries, a limited liability partnership and a controlled trust for the year ended 31 March 2023 whose share of total assets, net assets, total revenues and net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements respectively, for the relevant quarter/year is tabulated below, which have been audited by other auditors as referred in **Appendix A**, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements respectively, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As of and for the quarter ended 30 June 2023	As of and for the year ended 31 March 2023
Total assets	18,411.74	16,579.16
Net assets	11,691.61	11,150.37
Total revenues	5,885.42	18,490.44
Net cash inflows / (outflows)	270.82	199.87

Further of these subsidiaries, a subsidiary and 3 step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the Financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinions on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. we did not audit the Special Purpose Interim Financial Statements of a subsidiary, a step down subsidiary and a controlled trust as indicated in **Appendix D** for the quarter ended 30 June 2023 and the financial statements of a subsidiary, a step down subsidiary and a controlled trust for the year ended 31 March 2023 whose share of total assets, net assets, total revenues and net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, for the relevant quarter/year is tabulated below, which are unaudited and have been furnished to us by the management and our opinions on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements respectively, in so far as it relates to the amounts and disclosures included in respect of these components (a subsidiary, a step down subsidiary and a controlled trust), is based solely on such unaudited Special Purpose Interim Financial Statements and Financial Statements. In our opinion and according to information and explanations given to us by the management, these Financial Statements are not material to the Group.

(Rs. in million)

Particulars	As of and for the quarter ended 30 June 2023	As of and for the year ended 31 March 2023
Total assets	125.24	125.90
Net assets	32.09	35.84
Total revenues	20.72	70.02
Net cash inflow/ (outflows)	(10.80)	8.33

Our opinions on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements are not modified in respect of these matters as stated in paragraph 6(a) and 6(b) above with respect to our reliance on the work done by and the reports of the other auditors and with respect to our reliance on the financial statements / financial information certified by the management respectively. Refer **Appendix B** for remarks or observations in the audit reports issued by us and other auditors.

Of the above, the financial information of subsidiaries as indicated in **Appendix C** is based on such financial statements audited by the other auditors and unaudited financial statements furnished by the management as indicated in **Appendix D** and have been restated by the Management of the Issuer to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information for the period ended 30 June 2023 and for the year ended 31 March 2023. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information, have been examined by us.

7. The other auditors of the subsidiaries and step-down subsidiaries, have examined the restated financial information as indicated in **Appendix E** and have confirmed that the restated financial information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year as of and for the years ended 31

March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as of and for the quarter ended 30 June 2023;

ii. do not require any adjustments for the matters giving rise to modifications; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on examination report dated 21 December 2023 provided by the Predecessor Auditors, the audit reports on the consolidated financial statements issued by the Predecessor Auditors included following other matters:

a. The auditor's report on the consolidated financial statements of the Group included the following other matter paragraph:

For the year ended 31 March 2022:

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to one step subsidiary company which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2021:

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, is based on the corresponding report of the auditor of such company incorporated in India.

b. We did not audit the financial statements of five subsidiaries, twelve step down subsidiaries and one trust as of and for the year ended 31 March 2022 and four subsidiaries, three step-down subsidiaries and one trust as of and year ended 31 March 2021 included in the audited consolidated financial statements of the Group whose share of total assets, total revenues, net cash inflows / (outflows) included in the audited consolidated financial statements, for the relevant years is tabulated below. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinions for the relevant years on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components for the relevant years, are based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As of and for the year ended 31 March 2022**	**As of and for the year ended 31 March 2021**
Total assets	4,091.70	1,938.70
Total revenues	3,760.37	2,509.99
Total cash flows	187.34	764.55

Certain of these subsidiaries (Firstcry Management DWC LLC including its step down subsidiaries) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

Further, the financial information of these subsidiaries included in the Restated Consolidated Financial Information, is based on such financial information audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information, have been audited by us.

c. We did not audit financial statements of one subsidiary, one step down subsidiary, one trust as of and for the year ended 31 March 2022 and one subsidiary and one trust as of and for the year ended 31 March 2021 whose financial statements reflect total assets, total revenues, net cash inflows / outflows included in the Audited Consolidated Financial Statements, for the relevant years is tabulated below. These financial statements have neither been audited by us nor by other auditors, and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group.

(Rs. in million)

Particulars	As of for the year ended March 31, 2022	As of for the year ended March 31, 2021
Total assets	90.30	29.06
Total revenues	51.26	47.19
Total cash flows	2.89	4.43

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Predecessor Auditors and other auditors for the respective years, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as of and for the quarter ended 30 June 2023;

   b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in **Appendix B** of this document and Annexure 7 to the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 5(a) above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Shashi Tadwalkar

Partner
Membership No.:101797

UDIN: 23101797BGXFIY7217

Place: Pune
Date: 21 December 2023

Appendix A to the Examination Report

Details of the entities audited by another auditor -

Sr. No.	Name of the entity	Nature of relationship to the Company	Name of Auditor	Date of special purpose audit report for the quarter ended 30 June 2023	Date of audit report for the year ended 31 March 2023
1.	Firstcry Management DWC LLC (consolidated)*	Subsidiary	Grant Thornton Audit and Accounting Limited (Dubai Branch)	21 December 2023	12 September 2023
2.	Edubees Educational Trust	Controlled trust	P.R. Charkha & Co.	11 December 2023	02 September 2023
3.	Swara Hygiene Private Limited	Step down subsidiary	BANSAL & CO. LLP	8 December 2023	05 September 2023
4.	Intellibees Solutions Pvt Ltd	Subsidiary	B NERKAR AND ASSOCIATES	08 December 2023	17 August 2023
5.	Merhaki Foods and Nutrition (P) Ltd	Step down subsidiary	BANSAL & CO. LLP	27 October 2023	30 August 2023
6.	Better & Brighter Home Care Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
7.	Eyezen Technologies Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
8.	Cloud Lifestyle Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
9.	Maxinique Solution Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
10.	Kuber Mart Industries Private Limited	Step down subsidiary	BANSAL & CO. LLP	27 October 2023	30 August 2023
11.	HealthyHey Foods LLP	Limited liability partnership	NANGIA & CO LLP	20 November 2023	29 August 2023
12.	Butternut Ventures Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
13.	Mush Textiles Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
14.	Dynamic IT Solution Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
15.	HS Fitness Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	29 August 2023
16.	DF Pharmacy Limited	Step down subsidiary	BANSAL & CO. LLP	27 October 2023	30 August 2023
17.	Candes Technology Private Limited	Step down subsidiary	BANSAL & CO. LLP	27 October 2023	30 August 2023
18.	Solarista Renewables Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	29 August 2023

Sr. No.	Name of the entity	Nature of relationship to the Company	Name of Auditor	Date of special purpose audit report for the quarter ended 30 June 2023	Date of audit report for the year ended 31 March 2023
19.	Encasa Homes Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	30 August 2023
20.	Frootle India Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	30 August 2023
21.	Wellspire India Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
22.	Prayosha Expo Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
23.	JW Brands Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
24.	Plantex E-Commerce Private Limited	Step down subsidiary	Shah Malay and Company	4 October 2023	30 August 2023
25.	Kitchenopedia Appliances Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
26.	Joybees Private Limited	Subsidiary	B NERKAR AND ASSOCIATES	08 December 2023	22 August 2023

*includes the financial statements of Firstcry Management DWC LLC and financial statements of three step down subsidiaries (i) Firstcry Retail DWC LLC, (ii) Firstcry General Trading LLC and (iii) Firstcry Trading Company.

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Appendix B to the Examination Report

I. **Remarks / comments with respect to Companies (Auditors Report) Order, 2020 included in the audit report dated 25 September 2023 on the Audited Consolidated Financial Statements of the Group for financial year ended 31 March 2023 in relation to the entities forming part of the Group and do not require any adjustments to Restated Consolidated Financial Information as of and for the year ended 31 March 2023:**

1 **Better & Brighter Homecare Private Limited**

Clause (xvii)

The Company has incurred cash losses of Rs. 3.72 million in the current financial year. The Company did not incur cash losses in the immediately preceding financial year.

2 **Butternut Ventures Private Limited**

Clause (xvii)

The Company has incurred cash losses of Rs. 4.94 million in the current financial year and Rs. 2.23 million in the immediately preceding financial year.

3 **HS Fitness Private Limited**

Clause (ii)(b)

According to the information and explanations given to us and based on examination of records of the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The monthly returns or statements filed by the company with the Bank have been shared with us, and the same are not in agreement with the books of account of the Company, details of which are as below:

Particulars	Amounts as per financial statements as on March 31, 2023 (In Rs. Million) (A)	Amounts as per statement as on March 31, 2023 (In Rs. Million) (B)	Difference (In Rs. Million) (A-B)
Inventory	165.96	171.91	(5.94)
Trade receivables	40.69	62.90	(22.21)
Advance to suppliers	10.18	9.48	0.70
Trade Creditors	(90.59)	(78.68)	(11.91)
Total	**126.25**	**165.61**	**(39.37)**

Clause (xvii)

The Company has incurred cash losses of Rs. 92.89 million in the current financial year. The Company has not incurred cash losses in the immediately previous financial year.

4 **Solarista Renewables Private Limited**

Clause (xvii)

The Company has incurred cash losses of Rs. 10.89 million in the current financial year and Rs. 0.02 million in the immediately preceding financial year.

5 **Wellspire India Private Limited**

Clause (xvii)

The Company has incurred cash losses of Rs. 4.20 million in the current financial year and Rs. 1.02 million in the immediately preceding financial year.

6 Candes Technology Private Limited

Clause (xvii)

The Company has incurred cash losses of Rs. 130.63 million and Rs. 14.67 million during the financial year covered by our audit and the immediately preceding financial year respectively.

7 Cloud Lifestyle Private Limited

Clause (vii)

According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us, the following are the arrears of the outstanding undisputed statutory dues on the last day of the financial year or a period of more than six months from the date they became payable:

Statute	Nature of Dues	Amount in INR	Period to which the dues relate	Due date	Date of payment
Employees' State Insurance Corporation	Employer Contribution	1,657	May-2022	15-June-2022	15-June-2023
Employees' State Insurance Corporation	Employee Contribution	385	May-2022	15-June-2022	15-June-2023
Employees' State Insurance Corporation	Employer Contribution	2,125	June-2022	15-July-2022	15-June-2023
Employees' State Insurance Corporation	Employee Contribution	428	June-2022	15-July-2022	15-June-2023
Employees' State Insurance Corporation	Employer Contribution	3,400	July-2022	15-Aug-2022	15-June-2023
Employees' State Insurance Corporation	Employee Contribution	790	July-2022	15-Aug-2022	15-June-2023
Employees' State Insurance Corporation	Employer Contribution	3,333	Aug-2022	15-Sep-2022	15-June-2023
Employees' State Insurance Corporation	Employee Contribution	773	Aug-2022	15-Sep-2022	15-June-2023

Clause (xvii)

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs.14.14 million and Rs. 7.98 million in the current financial year and in the immediately preceding financial year respectively.

8 Dynamic IT Solution Private Limited

Clause (xvii)

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs.14.58 million in the current financial year. However, the Company has not incurred any cash losses in the immediately preceding financial year.

9 Maxinique Solution Private Limited

Clause (xvii)

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs.41.27 million and Rs. 26.07 million in the current financial year and in the immediately preceding financial year respectively.

10 Merhaki Foods and Nutrition Private Limited

Clause (xvii)

The Company has incurred cash losses of Rs. 176.59 million and Rs, 36.52 million during the financial year covered by our audit and the immediately preceding financial year respectively.

11 Mush Textile Private Limited

Clause (xvii)

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs.15.56 million in the current financial year. However, the Company has not incurred any cash losses in the immediately preceding financial year.

12 Firmroots Private Limited

Clause (xvii)

The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 20.70 Million and Rs. 36.27 Million respectively.

13 Kuber Mart Industries Private Limited

Clause (vii)

According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us, the following are the arrears of the outstanding undisputed statutory dues on the last day of the financial year or a period of more than six months from the date they became payable.

Statute	Nature of Dues	Amount in INR	Period to Which Dues Relate	Due Date	Date of Payment
Employees' Provident Fund Organization	Employer and Employee Contribution	7,00,694	April 2022 to August 2022	15th of the following month to which due relates.	Not yet paid
Employees' State Insurance Corporation	Employer and Employee Contribution	1,90,373	April 2022 to August 2022	Due Date of respective month to which dues relate.	Not yet paid

14 JW Brands Private Limited

Clause (vii)

(a)According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us, the following are the arrears of the outstanding undisputed statutory dues on the last day of the financial year or a period of more than six months from the date they became payable:

Statute	Nature of Dues	Amount in INR Million	Period to Which Dues Relate	Due Date	Date of Payment
Employees' Provident Fund Organization	Employer and Employee Contribution	0.26	Aug 2021 – Aug 2022	15th of the following month to which dues relate	Not Yet Paid

15 DF Pharmacy Limited

Clause (vii)

According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us, the following are the arrears of the outstanding undisputed statutory dues on the last day of the financial year or a period of more than six months from the date they became payable.

Statute	Nature of Dues	Amount in INR	Period to Which Dues Relate	Due Date	Date of Payment
Employees' Provident Fund Organization	Employer and Employee Contribution	1,13,783	April 2022 to August 2022	15th of the following month to which dues relates	Not yet paid

16 Brainbees Solutions Private Limited: Standalone Financial Statements

Clause (xvii)
The Company has incurred cash losses amounting to Rs. 516.72 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

Clause (vii) (b)
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	40.92 Million	8.18 Million	AY 2015-16	CIT(A)	
Income Tax Act,1961	Income Tax	-	-	AY 2016-17 AY 2017-18	CIT(A)	

Customs Act, 1952	Customs Duty	0.53	-	AY 2019-20 AY 2020-21	Deputy Commissioner of Customs	
Income Tax Act,1961	Income Tax	16.35 Million	2.53 Million	AY 2016-17	CIT(A)	

Name of the statute	**Nature of dues**	**Gross Amount (₹)**	**Amount paid under Protest (₹)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
State Goods & Services tax Act	GST	5.09 Million	0.26 Million	FY 2017-18	Deputy Commissioner of Sales Tax	

II. Other matter paragraph included in the audit report on Consolidated / Standalone Financial Statements on Consolidated / Standalone Financial Statements for financial year ended 31 March 2023 of the Group and in relation to the entities forming part of the Group respectively and do not require any adjustments to Restated Consolidated Financial Information for the year ended 31 March 2023:

1	Firstcry General Trading LLC	11	Merhaki Foods and Nutrition (P) Ltd
2	Firstcry Mangement DWC LLC	12	Mush Textiles Private Limited
3	Firstcry Retail DWC – LLC	13	Prayosha Expo Private Limited
4	Frootle India Private Limited	14	Solarista Renewables Private Limited
5	Globalbees Brands Private Limited	15	Solis Hygiene Private Limited
6	HealthyHey Foods LLP	16	Wellspire India Private Limited
7	HS Fitness Private Limited	17	Digital Age Retail Private Limited
8	JW Brands Private Limited	18	Swara Baby Products Private Limited
9	Kuber Mart Industries Private Limited	19	Solis Hygiene Private Limited
10	Maxinique Solution Private Limited	20	Firmroots Private Limited
11	Merhaki Foods and Nutrition (P) Ltd	21	Brainbees Solutions Limited (Standalone)
12	Mush Textiles Private Limited	22	Brainbees Solutions Limited (Consolidated)

Other matter paragraph:

The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements.

Brainbees Solutions Limited : Consolidated Financial Statements

Other matter paragraph:

We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 7,098.95 million and net assets of ₹ 4,037.28 as at 31 March 2023, total revenues of ₹ 6,619.69 million and net cash outflows amounting to ₹ 178.20 million for the year ended on that date, as considered in the consolidated financial statements.. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

III. Material Uncertainty related to Going Concern included in the audit report on Consolidated Financial Statements / audit report on Financial Statements for financial year ended 31 March 2023 of the Group and in relation to the entities forming part of the Group respectively and do not require any adjustments to Restated Consolidated Financial Information for the year ended 31 March 2023:

For financial year ended 31 March 2023

1. Brainbees Solutions Limited (Consolidated):

In relation to the matter described in Note 2.2 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Firstcry Management DWC LLC (a subsidiary) of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 12 September 2023 which is reproduced by us as under:

We draw attention to note 2.2 in the consolidated financial statements, which indicates that the Group incurred a net loss of AED 66,040,216 for the year ended March 31, 2023, and as of that date, the Group had accumulated losses of AED 153,086,396. These conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Parent Company has provided an undertaking to provide financial support to the Group for the foreseeable future to enable it to meet its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

2. Cloud Lifestyle Private Limited:

We draw attention to note 2.2 of the financial statements which indicate that the Company has accumulated losses as at March 31, 2023 and its net worth has been fully eroded. Further, the Company has incurred a net cash loss during the year. These conditions, along with other mitigating factors have been explained in note 2.2 to establish the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

3. Firstcry Management DWC LLC:

We draw attention to note 2.2 in the consolidated financial statements, which indicates that the Group incurred a net loss of AED 66,040,216 for the year ended March 31, 2023, and as of that date, the Group had accumulated losses of AED 153,086,396. These conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Parent Company has provided an undertaking to provide financial support to the Group for the foreseeable future to enable it to meet its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

IV. Material Uncertainty related to Going Concern included in the Special Purpose Audit Report for the quarter ended 30 June 2023 in relation to the entities forming part of the Group and which do not require any adjustments to Restated Consolidated Financial Information for the quarter ended 30 June 2023:

For quarter ended 30 June 2023

1. Cloud Lifestyle Private Limited:

We draw attention to note 2.2 of the financial statements which indicate that the Company has accumulated losses as at June 30, 2023 and its net worth has been fully eroded. Further, the Company has incurred a net cash loss during the period.

These conditions, along with other mitigating factors have been explained in note 2.2 to establish the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

2. **Firstcry Management DWC LLC:**

We draw attention to note 2.2 to the special purpose consolidated financial statements, which indicates that the Group incurred a net loss of AED 19,952,639 for the period ended June 30, 2023, and as of that date, the Group had accumulated losses of AED 173,039,035. These conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Parent Company has provided an undertaking to provide financial support to the Group for the foreseeable future to enable it to meet its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

V. Emphasis of Matters (Basis of Preparation and Restriction on distribution or use) included in the Special Purpose Audit Reports (Consolidated and Standalone) for the quarter ended 30 June 2023 of the Holding Company and of the entities forming part of the Group which do not require any adjustments to Restated Consolidated Financial Information for the quarter ended 30 June 2023:

1. Brainbees Solutions Limited (Consolidated):

Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Consolidated Financial Statements are prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (DRHP), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed initial public offering (IPO) of the equity shares of the Holding Company. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

2. Brainbees Solutions Limited (Standalone):

Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of preparation of such financial statements. These Special Purpose Interim Standalone Financial Statements are prepared by the Company's management solely for the preparation of Special Purpose Interim Consolidated Financial Statements for the period ended 30 June 2023 which in turn will be required for the preparation of Restated Consolidated Financial Information for the period ended 30 June 2023 to be included in the Draft Red Herring Prospectus (DRHP) to be filed by

the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed initial public offering (IPO) of the equity shares of the Company, and accordingly, these financial statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

3. Subsidiaries, Step-down subsidiaries, limited liability partnership and controlled trusts

Without modifying our opinion, we draw attention to note XX to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management solely to assist the management of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Holding Company') in the preparation of its Special Purpose Interim Consolidated Financial Statements for the quarter ended 30 June 2023 which in turn will be required for the preparation of Restated Consolidated Financial Information for the period ended 30 June 2023 to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed initial public offering (IPO) of the equity shares of the Holding Company and accordingly, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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Appendix C to the Examination Report

Details of the entities audited by other auditors and examined by us:

Sr. No.	Name of the entity	Nature of relationship to the Company	Name of Auditor	Date of special purpose audit report for the quarter ended 30 June 2023	Date of audit report for the year ended 31 March 2023
1.	Edubees Educational Trust	Controlled trust	P.R. Charkha & Co.	11 December 2023	02 September 2023
2.	Swara Hygiene Private Limited	Step down subsidiary	BANSAL & CO. LLP	8 December 2023	05 September 2023
3.	Intellibees Solutions Pvt Ltd	Subsidiary	B NERKAR AND ASSOCIATES	08 December 2023	17 August 2023
4.	Better & Brighter Home Care Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
5.	Eyezen Technologies Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
6.	Cloud Lifestyle Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
7.	Maxinique Solution Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
8.	HealthyHey Foods LLP	Limited liability partnership	NANGIA & CO LLP	20 November 2023	29 August 2023
9.	Butternut Ventures Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
10.	Mush Textiles Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
11.	Dynamic IT Solution Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
12.	HS Fitness Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	29 August 2023
13.	Solarista Renewables Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	29 August 2023
14.	Encasa Homes Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	30 August 2023
15.	Frootle India Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	30 August 2023
16.	Wellspire India Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
17.	Prayosha Expo Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
18.	JW Brands Private Limited	Step down subsidiary	J.C. BHALLA & CO.	27 October 2023	29 August 2023
19.	Plantex E-Commerce Private Limited	Step down subsidiary	Shah Malay and Company	04 October 2023	30 August 2023
20.	Kitchenopedia Appliances Private Limited	Step down subsidiary	NANGIA & CO LLP	20 November 2023	28 August 2023
21.	Joybees Private Limited	Subsidiary	B NERKAR AND ASSOCIATES	08 December 2023	22 August 2023

Appendix D to the Examination Report

List of the entities whose Special Purpose Interim Financial Statements as of and for the quarter ended 30 June 2023 and Financial Statements as of and for the year ended 31 March 2023 are neither audited by us nor by other auditors:

Sr. No.	Name of the entity	Nature of relationship to the Company
1.	Globalbees Brands DWC LLC	Step down subsidiary
2.	Brainbees ESOP Trust	Controlled trust
3.	Shenzhen Starbees Services LTD	Subsidiary

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Appendix E to the Examination Report

Details of the entities where examination reports have been issued the other auditors:

Sr. No.	Name of the entity	Nature of relationship to the Company	Name of the auditor
1.	Firstcry Management DWC LLC (consolidated)	Subsidiary	Grant Thornton Audit and Accounting Limited (Dubai Branch)
2.	DF Pharmacy Limited	Step down subsidiary	BANSAL & CO. LLP
3.	Candes Technology Private Limited	Step down subsidiary	BANSAL & CO. LLP
4.	Merhaki Foods and Nutrition (P) Ltd	Step down subsidiary	BANSAL & CO. LLP
5.	Kuber Mart Indutries Private Limited	Step down subsidiary	BANSAL & CO. LLP

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Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS					
Non-current assets					
Property, plant and equipment	1(a)	4,321.23	4,215.74	2,460.79	969.47
Capital work-in-progress	1(a)	448.01	245.25	414.21	174.38
Right of use asset	1(c)	8,018.94	7,116.56	3,242.08	1,607.30
Goodwill	1(d)	7,758.41	7,758.41	6,417.80	3,319.64
Other intangible assets	1(e)	15,975.30	16,240.84	10,004.94	791.92
Intangible assets under development	1(e)	22.53	19.64	3.16	4.59
Financial assets					
(a) Investments	3	0.08	0.08	-	-
(b) Other financial assets	3(a)	718.97	891.22	322.31	919.90
Deferred tax assets	4(a)	1,698.41	1,627.88	1,130.02	1,265.42
Income tax assets (net)	5(a)	301.98	273.40	139.91	15.80
Other non-current assets	7(a)	2,631.81	2,780.37	823.46	520.03
Total non-current assets		**41,895.67**	**41,169.39**	**24,958.68**	**9,588.45**
Current assets					
Inventories	8	13,059.16	12,860.03	9,795.52	5,216.66
Financial assets					
(a) Investments	3	0.05	0.04	0.04	0.02
(b) Trade receivables	9	2,272.59	2,251.30	2,179.82	1,361.36
(c) Cash and cash equivalents	10(a)	3,864.50	2,593.51	4,048.69	3,828.00
(d) Bank balances other than (c) above	10(b)	5,091.72	9,200.15	18,633.10	19,553.89
(e) Loans	6	382.35	390.77	106.96	-
(f) Other financial assets	3(b)	208.89	130.62	128.25	211.05
Other current assets	7(b)	3,083.70	2,602.46	2,120.57	1,022.28
Total current assets		**27,962.96**	**30,028.88**	**37,012.95**	**31,193.26**
Total assets		**69,858.63**	**71,198.27**	**61,971.63**	**40,781.71**
Equity and liabilities					
Equity					
Equity share capital	11(a)	814.71	814.71	814.07	714.47
Equity component of compulsorily convertible preference shares	11(b)	70.37	70.37	70.37	70.43
Other equity	12(a)	31,378.39	33,677.49	34,394.93	33,585.67
Equity attributable to owners of the Company		32,263.47	34,562.57	35,279.37	34,370.57
Non-Controlling interests	12(b)	6,425.87	7,434.35	7,601.04	975.83
Total equity		**38,689.34**	**41,996.92**	**42,880.41**	**35,346.40**
Liabilities					
Non-current liabilities					
Financial liabilities					
(a) Borrowings	13(a)	565.87	550.40	511.02	99.71
(b) Lease liabilities	1(c)	7,338.70	6,408.86	2,622.90	1,275.27
(c) Other financial liabilities	13(b)	7,002.58	6,819.48	4,844.22	4.38
Provisions	14(a)	202.09	187.51	134.81	101.89
Deferred tax liabilities	4(a)	2,998.32	3,014.62	1,745.39	47.52
Other non-current liabilities	16(a)	160.81	172.06	119.43	27.73
Total non-current liabilities		**18,268.37**	**17,152.93**	**9,977.77**	**1,556.50**
Current liabilities					
Financial liabilities					
(a) Borrowings	13(a)	1,539.90	1,214.34	390.60	69.72
(b) Lease Liabilities	1(c)	856.95	817.49	569.02	332.02
(c) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	15	296.00	339.38	112.04	49.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	7,677.95	7,039.33	5,177.10	2,937.67
(d) Other financial liabilities	13(c)	1,030.69	1,159.86	2,117.76	93.71
Other current liabilities	16(b)	1,418.59	1,396.93	659.31	361.94
Provisions	14(b)	46.19	49.96	32.19	23.49
Current tax liabilities (net)	5(b)	34.65	31.13	55.43	10.48
Total current liabilities		**12,900.92**	**12,048.42**	**9,113.45**	**3,878.81**
Total equity and liabilities		**69,858.63**	**71,198.27**	**61,971.63**	**40,781.71**

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income					
Revenue from operations	17	14,069.33	56,325.39	24,012.88	16,028.54
Other income	18	198.94	987.37	1,156.28	1,372.05
Total income		**14,268.27**	**57,312.76**	**25,169.16**	**17,400.59**
Expenses					
Cost of materials consumed	19(a)	1,239.69	4,795.19	2,228.37	580.55
Purchases of stock-in-trade	19(b)	8,005.63	31,171.84	17,544.55	11,732.86
Changes in inventories of stock-in-trade, finished goods and work in progress	20	(201.31)	3,386.15	(4,051.53)	(1,851.80)
Employee benefits expense					
(i) Employee benefits expense	21(a)	1,140.33	4,083.93	2,467.17	1,679.40
(ii) Employee share based payment expense	21(b)	452.87	3,614.37	921.31	458.21
Finance costs	22	356.54	715.73	376.83	140.76
Depreciation and amortisation expense	23	835.58	2,942.83	1,108.88	702.37
Other expenses	24	3,588.97	12,446.63	5,085.02	3,010.65
Total expenses		**15,418.30**	**63,156.67**	**25,680.60**	**16,453.00**
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax		**(1,150.03)**	**(5,843.91)**	**(511.44)**	**947.59**
Exceptional items income (net)	24(a)	-	543.68	-	-
Share of profit of an associate (net of income tax)		-	-	-	35.62
(Loss)/Profit before tax		**(1,150.03)**	**(5,300.23)**	**(511.44)**	**983.21**
Tax expense					
Current tax	25	(39.57)	(172.05)	(121.42)	(47.55)
Deferred tax	25	85.34	611.72	(153.99)	1,223.78
Total tax expense		**45.77**	**439.67**	**(275.41)**	**1,176.23**
(Loss)/Profit for the period/year		**(1,104.26)**	**(4,860.56)**	**(786.85)**	**2,159.44**
Other comprehensive income (OCI)					
Items that will not be reclassified to Statement of Profit or Loss					
Re-measurement of post-employment benefit obligations	29	0.88	27.02	7.59	(0.37)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss					
Income tax relating to re-measurement of post-employment benefit obligations		(0.53)	(6.56)	(2.90)	0.07
Items that will be reclassified to Statement of Profit or Loss					
Gains and losses arising from translating the financial statements of a foreign operation		(12.93)	8.67	6.99	(17.38)
Income tax relating to items that will be reclassified to Statement of Profit or Loss					
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation		1.91	(4.36)	(0.89)	3.33
Total other comprehensive income		**(10.67)**	**24.77**	**10.79**	**(14.35)**
Total comprehensive (loss)/income for the period/year		**(1,114.93)**	**(4,835.79)**	**(776.06)**	**2,145.09**
(Loss)/Profit for the period/year					
Attributable to:					
Owners of the Company		(901.29)	(4,410.81)	(719.29)	2,148.74
Non-controlling interests		(202.97)	(449.75)	(67.56)	10.70
		(1,104.26)	**(4,860.56)**	**(786.85)**	**2,159.44**
Total other comprehensive (loss)/income					
Attributable to:					
Owners of the Company		(10.35)	24.61	13.63	(14.35)
Non-controlling interests		(0.32)	0.16	(2.84)	-
		(10.67)	**24.77**	**10.79**	**(14.35)**
Total comprehensive (loss)/income for the period/year					
Attributable to:					
Owners of the Company		(911.64)	(4,386.20)	(705.66)	2,134.39
Non-controlling interests		(203.29)	(449.59)	(70.40)	10.70
		(1,114.93)	**(4,835.79)**	**(776.06)**	**2,145.09**
Earning per share	26				
Basic earning per share (Rs.)		(2.04)	(9.97)	(1.74)	5.87
Diluted earning per share (Rs.)		(2.04)	(9.97)	(1.74)	5.73

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure III - Restated Consolidated Statement of change in equity
(All amounts in Rupees million, unless otherwise stated)

A Share capital

(i) Equity Share capital

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At the beginning of the period/year	**814.71**	**814.07**	**714.47**	**622.76**
Changes in equity share capital during the period/year	-	0.64	99.60	91.71
Outstanding at the end of the period/year	**814.71**	**814.71**	**814.07**	**714.47**

(ii) Equity component of compulsorily convertible preference shares

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At the beginning of the period/year	**70.37**	**70.37**	**70.43**	**70.43**
Changes in equity component of compulsorily convertible preference shares during the period/year		-	(0.06)	-
Outstanding at the end of the period/year	**70.37**	**70.37**	**70.37**	**70.43**

B Other equity

Particulars	Attributable to the owners of the Company							
	Reserves & Surplus					Item of OCI	Total	
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	Non-Controlling Interests
Balance as at April 1, 2020	**2,014.15**	**498.41**	**20,930.78**	**0.04**	**22.84**	**7.02**	**23,473.24**	**-**
Addition on account of business combination (refer note 30)	-	-	-	-	-	-	-	965.13
Profit for the year	2,148.74	-	-	-	-	-	**2,148.74**	10.70
Other comprehensive income (net of tax)	-	-	-	-	(0.31)		**(0.31)**	-
Total comprehensive income/(loss) for the year	**2,148.74**	**-**	**-**	**-**	**(0.31)**	**-**	**2,148.43**	**975.83**
Transactions with owners, recorded directly in equity								
Share based payment expense (refer note 21(b))	-	458.18	-	-	-	-	**458.18**	-
Premium on issue of Series E Equity Shares (refer note 11(a))	-	-	6,945.71	-	-	-	**6,945.71**	-
Premium on issue of Equity Shares (refer note 11(a))	-	-	947.41	-	-	-	**947.41**	-
Premium on Shares bought back by the Holding Company (refer note 11(a))	-	-	(301.02)	-	-	-	**(301.02)**	-
Tax on buyback of shares of the Holding Company (refer note 11(a))	(68.85)	-	-	-	-	-	**(68.85)**	-
Amount transferred from Securities Premium to Capital Redemption Reserve on account of buyback of shares of the Holding Company (refer note 11(a))	-	-	(6.55)	6.55	-	-	**-**	-
Others	(3.38)	-	-	-	-	-	**(3.38)**	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	(14.05)	**(14.05)**	-
Total	**(72.23)**	**458.18**	**7,585.55**	**6.55**	**-**	**(14.05)**	**7,964.00**	**-**
Balance at March 31, 2021	**4,090.66**	**956.59**	**28,516.33**	**6.59**	**22.53**	**(7.03)**	**33,585.67**	**975.83**

(All amounts in Rupees million, unless otherwise stated)

B Other equity (continued)

Particulars	Attributable to the owners of the Company							
	Reserves & Surplus					Item of OCI	Total	
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	Non-Controlling Interests
Balance as at April 1, 2021	**4,090.66**	**956.59**	**28,516.33**	**6.59**	**22.53**	**(7.03)**	**33,585.67**	**975.83**
Loss for the year	(719.29)	-	-	-	-	-	**(719.29)**	(67.56)
Other comprehensive income (net of tax)	-	-	-	-	7.53	-	**7.53**	(2.84)
Total comprehensive (loss)/income for the year	**(719.29)**	**-**	**-**	**-**	**7.53**	**-**	**(711.76)**	**(70.40)**
Transactions with owners, recorded directly in equity								
Share based payment expense (refer note 21(a))	-	921.65	-	-	-	-	**921.65**	-
Premium on issue of Equity Shares (refer note 12(a))	-	-	310.62	-	-	-	**310.62**	-
Exercise of Options vested (refer note 32)	-	(298.37)	-	-	-	-	**(298.37)**	-
On account of Conversion of Option 1 CCPS into Equity Shares (refer note 11(b))	(22.80)	-	-	-	-	-	**(22.80)**	-
Repurchase of equity interest (refer note 32)	(726.97)	(231.50)	-	-	-	-	**(958.47)**	-
Transferred from share option outstanding account to retained earnings	309.44	(309.44)	-	-	-	-	**-**	-
Adjustments due to change in share of Holding Company (Refer Note 30(d))	1,575.78	-	-	-	-	-	**1,575.78**	6,695.61
Others	(17.65)	-	-	-	-	4.16	**(13.49)**	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	6.10	**6.10**	-
Total	**1,117.80**	**82.34**	**310.62**	**-**	**-**	**10.26**	**1,521.02**	**6,695.61**
Balance at March 31, 2022	**4,489.17**	**1,038.93**	**28,826.95**	**6.59**	**30.06**	**3.23**	**34,394.93**	**7,601.04**

Particulars	Attributable to the owners of the Company							
	Reserves & Surplus					Item of OCI	Total	
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	Non-Controlling Interests
Balance as at April 1, 2022	**4,489.17**	**1,038.93**	**28,826.95**	**6.59**	**30.06**	**3.23**	**34,394.93**	**7,601.04**
Addition on account of business combination (refer note 30)	-	-	-	-	-	-	**-**	282.90
Loss for the year	(4,410.81)	-	-	-	-	-	**(4,410.81)**	(449.75)
Other comprehensive income (net of tax)	-	-	-	-	20.30	-	**20.30**	0.16
Total comprehensive (loss)/income for the year	**(4,410.81)**	**-**	**-**	**-**	**20.30**	**-**	**(4,390.51)**	**(166.69)**
Transactions with owners, recorded directly in equity								
Premium on issue of Equity Shares (refer note 12(a))	-	-	5.26	-	-	-	**5.26**	-
Exercise of Options vested (refer note 32)	-	(4.79)	-	-	-	-	**(4.79)**	-
Share based payment expense (refer note 21(a))	-	3,614.37	-	-	-	-	**3,614.37**	-
Adjustments due to change in Share of Holding Company (Refer Note 30)	77.39	-	-	-	-	-	**77.39**	-
Others	(21.28)	-	-	-	-	(2.19)	**(23.47)**	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	4.31	**4.31**	-
Total	**56.11**	**3,609.58**	**5.26**	**-**	**-**	**2.12**	**3,673.07**	**-**
Balance at March 31, 2023	**134.47**	**4,648.51**	**28,832.21**	**6.59**	**50.36**	**5.35**	**33,677.49**	**7,434.35**

(All amounts in Rupees million, unless otherwise stated)

B Other equity (continued)

Particulars	Attributable to the owners of the Company							
	Reserves & Surplus					Item of OCI	Total	
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	Non-Controlling Interests
Balance as at April 1, 2023	**134.47**	**4,648.51**	**28,832.21**	**6.59**	**50.36**	**5.35**	**33,677.49**	**7,434.35**
Addition on account of business combination (refer note 30)	-	-	-	-	-	-	**-**	(805.20)
Loss for the period	(901.29)	-	-	-	-	-	**(901.29)**	(202.97)
Other comprehensive income (net of tax)	-	-	-	-	0.68	-	**0.68**	(0.32)
Total comprehensive (loss)/income for the period	**(901.29)**	**-**	**-**	**-**	**0.68**	**-**	**(900.61)**	**(1,008.49)**
Transactions with owners, recorded directly in equity								
Share based payment expense (refer note 21(a))	-	454.13	-	-	-	-	**454.13**	-
Adjustments due to change in Share of Holding Company (Refer Note 30)	(1,836.86)						**(1,836.86)**	
Others	(13.39)	-	-	-	-	8.65	**(4.74)**	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	(11.02)	**(11.02)**	-
Total	**(1,850.25)**	**454.13**	**-**	**-**	**-**	**(2.37)**	**(1,398.49)**	**-**
Balance at June 30, 2023	**(2,617.07)**	**5,102.64**	**28,832.21**	**6.59**	**51.04**	**2.98**	**31,378.39**	**6,425.86**

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Rupees million, unless otherwise stated)

Particulars		For the year ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities					
(Loss)/Profit before tax		(1,150.03)	(5,300.23)	(511.44)	983.21
Adjustments for:					
Depreciation on property, plant and equipment		240.38	854.34	420.16	239.94
Amortisation of other intangible assets		273.23	1,073.22	109.72	63.39
Amortisation of right of use assets		321.97	1,015.27	579.00	399.04
Employee share based payment expense		452.87	3,614.37	921.31	458.21
Debtors written off		-	-	-	2.19
Net Loss on Sale of property, plant and equipment		-	-	-	5.47
Rent Concession		-	(20.01)	(8.18)	(37.43)
Gain on Termination on Leases		(45.60)	(29.50)	(0.47)	(5.01)
Unrealised foreign currency (gain)/loss		(16.42)	(14.80)	7.07	(23.00)
Share of profit in Associate		-	-	-	(35.62)
Interest income on fixed deposits with banks		(100.88)	(560.58)	(963.12)	(1,016.90)
Investments measured at FVTPL - net change in fair value		-	-	(0.02)	-
Other interest income		(24.97)	(78.11)	(21.87)	(13.44)
Finance costs		356.54	715.73	376.83	140.76
Operating Profit before working capital changes		**307.09**	**1,269.70**	**908.99**	**1,160.81**
Working capital changes					
(Increase)/Decrease in trade receivables		(21.29)	191.79	(293.71)	(315.85)
(Increase)/Decrease in inventories		(199.13)	3,080.61	(4,020.65)	(2,027.47)
Increase in other financial assets		(152.05)	(296.31)	(155.28)	(58.40)
Decrease/(Increase) in other non-current assets		61.73	(1,284.49)	(174.16)	(124.90)
Increase in other current assets		(481.24)	(228.98)	(1,092.42)	(357.53)
Increase/(Decrease) in trade payables		595.24	(5,579.04)	1,737.05	1,038.27
Increase in other current and Non-current liabilities		10.39	131.07	378.60	133.09
Increase in provisions		11.69	79.66	39.37	45.77
(Decrease)/Increase in current and non-current financial liabilities		(57.74)	(1,621.29)	1,610.02	(193.55)
Cash generated from/(used in) operating activities		**74.69**	**(4,257.28)**	**(1,062.19)**	**(699.76)**
Income tax paid (net of refund received)		22.09	267.39	(255.07)	32.36
Net cash generated from/(used in) operating activities	**(A)**	**96.78**	**(3,989.89)**	**(1,317.26)**	**(667.40)**
Cash flow from investing activities					
Acquisition of property, plant and equipment		(548.62)	(2,330.67)	(2,178.84)	(412.83)
Proceeds from sale of property, plant and equipment		-	-	-	8.36
Acquisition of intangible assets		(10.67)	(52.47)	(31.36)	(25.95)
Acquisition of other investments (net)		0.12	-	(0.00)	-
Investments in Bank deposits		(2,975.05)	(30,064.97)	(58,757.35)	(27,341.56)
Proceeds from Bank deposits		7,283.86	39,112.40	60,241.42	22,927.50
Acquisition of subsidiaries (refer note 30)		(2,642.06)	(3,949.46)	(5,211.24)	(524.19)
Loan to Employees		8.42	(283.81)	(106.96)	-
Interest received		128.47	609.87	1,138.52	916.87
Net cash generated from/(used in) investing activities	**(B)**	**1,244.47**	**3,040.89**	**(4,905.81)**	**(4,451.80)**
Cash flow from financing activities					
Proceeds from issue of shares		-	0.64	3.17	98.25
Proceeds from securities premium		-	0.47	12.26	7,893.12
Proceeds from Right Issue		-	-	73.56	-
Proceeds from issue of shares by Subsidiaries		-	-	7,676.31	-
Repayment of lease liabilities (including Interest)		(362.15)	(1,200.92)	(572.07)	(396.90)
Amount paid on account of Shares bought back		-	-	-	(376.42)
Amount paid on repurchase of equity interest (Refer Note 32)		-	-	(958.47)	-
Repayment of borrowings		(646.43)	(623.58)	(602.48)	(32.13)
Proceeds from borrowings		987.46	1,472.88	942.69	-
Interest paid		(49.14)	(155.67)	(131.21)	(6.52)
Net cash (used in)/generated from financing activities	**(C)**	**(70.26)**	**(506.18)**	**6,443.76**	**7,179.40**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,270.99**	**(1,455.18)**	**220.69**	**2,060.20**
Cash and cash equivalents at the beginning of the period/year		**2,593.51**	**4,048.69**	**3,828.00**	**1,767.80**
Cash and cash equivalents at the end of the period/year		**3,864.50**	**2,593.51**	**4,048.69**	**3,828.00**

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Rupees million, unless otherwise stated)

Notes:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Components of cash and cash equivalents:				
Cash in hand	**1.59**	**1.69**	**2.34**	**1.65**
Fund in Transit	**-**	**6.81**	**-**	**42.74**
Balances with banks		**-**		
- in current accounts	**1,420.62**	**1,253.21**	**2,450.48**	**2,158.61**
In deposit accounts having original matuirity less than 3 months	**2,442.29**	**1,331.80**	**1,595.87**	**1,625.00**
Total	**3,864.50**	**2,593.51**	**4,048.69**	**3,828.00**

Movement in financial liabilities

Particulars	For the year ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of borrowings				
Non-current borrowings	550.40	511.02	99.71	-
Current borrowings*	1,214.34	390.60	69.72	-
Lease liabilities	7,226.35	3,191.92	1,607.29	1,091.53
Interest accrued but not due on borrowings	7.66	5.41	1.12	-
Movement				
Cash flows	(63.57)	(505.04)	(358.77)	(434.44)
Additions due to Business Combination (non-current)	-	581.98	391.97	201.57
Non cash changes	1,380.59	4,822.86	2,287.91	919.18
Closing balance of borrowings				
Non-current borrowings	565.87	550.40	511.02	99.71
Current borrowings*	1,539.90	1,214.34	390.60	69.72
Lease liabilities	8,195.65	7,226.35	3,191.92	1,607.29
Interest accrued but not due on borrowings	14.35	7.66	5.41	1.12

*Current borrowings includes current maturities of non-current borrowings.
Non-cash movement represents:
- With respect to long-term borrowings, accrual of interest on liability component of compound financial instruments and reclassification of liability component to Instrument entirely equity in nature (Refer note 11(b)).
- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

(All amounts in Rupees million, unless otherwise stated)

1 Reporting entity

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) {the 'Holding Company'} is a company domiciled in India, with its registered office situated in Pune. The Holding Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Holding Company has also ventured into pre school business for kids through various franchisee partners in India.
The Restated Consolidated Financial Information comprises the financial statements of the Holding Company, its subsidiaries and step down subsidiaries (together referred to as "the Group").

2 Basis of preparation of financial statements

A. Statement of compliance
The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2023, 31 March 2023, 31 March 2022, 31 March 2021, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the periods / years ended 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021, and the material accounting policy information and Restated Consolidated Other Financial Information (together referred to as 'Restated Consolidated Financial Information').

The restated consolidated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document') in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The restated consolidated financial information has been compiled by the Group from:

Audited Special Purpose Interim Consolidated financial statements of the Group as at and for the three months ended 30 June 2023 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21 December 2023.

Audited consolidated financial statements of the Group as at and for the year ended 31 March 2023, 31 March 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013, on which the auditors have expressed unmodified audit opinion vide their reports dated 25 September 2023, 22 August 2022 and 21 September 2021 respectively.

The Restated Consolidated Financial Information of the Group for the three months ended June 30, 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 were approved for issue in accordance with the resolution of the Board of Directors of the Holding Company on 21 December 2023

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

B. Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated

C. Basis of measurement

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments	Fair value
Consideration payable to selling shareholders due to business combination	Fair value
Equity-settled share-based payment arrangements	Fair value

D. Basis of consolidation

(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statement from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)
Non-controlling interests are measured at fair value at the date of acquisition. Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees
The Group's interests in equity accounted investees comprise interests in associates and joint ventures.
An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(iv) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2 Basis of preparation of financial statements (continued)

(v) Anticipated Acquisition method:
The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized when the Group's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the contingent consideration for the acquisition.

(vi)Contingent consideration (Consideration payable to selling shareholders due to business combination):
The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in consolidated statement of profit and loss.

(vii) Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

(viii) Foreign operations
For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

E. Going concern assumptions
These Restated Consolidated Financial Information have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the outbreak of COVID 19, as explained in Note 2 (F) of Financial Statements, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:
I. Expected future operating cash flows based on business projections, and
II. Available liquid assets with the Group.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

The Group has taken into account all the possible impacts of COVID-19 in preparation of these Restated Consolidated Financial Information, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these Restated Consolidated Financial Information and believes that the impact of COVID-19 is not material to these Restated Consolidated Financial Information and expects to recover the carrying amount of its assets. The impact of COVID-19 on the Restated Consolidated Financial Information may differ from that estimated as at the date of approval of these Restated Consolidated Financial Information owing to the nature and duration of COVID-19.

F. Use of estimates and judgements

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 3(e)(ii) Impairment of goodwill and brand value: key assumptions being discount rate and terminal growth rate.
- Note 4(a) Recognition of Deferred Tax Assets (DTA), availability of future taxable profit against which tax losses carried forward can be used.
- Note 29 measurement of defined benefit obligations: key actuarial assumptions;
- Note 30 Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

Provision for expected credit losses of trade receivables and contract assets (refer note 9 and note 36(ii) of Annexure V)

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

2 Basis of preparation of financial statements (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Revenue from contracts with customers (Refer note 17 of Annexure V)

Determining method to estimate variable consideration and assessing the constraint
Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

G. Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the Chief Financial Officer.

This includes reviews of significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 33 - Fair value measurements
- Note 32 - Share based payment arrangements
- Note 36 - Financial instruments - Risk management
- Note 30 Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

H. Current / non-current classification
All assets and liabilities are classified into current and non-current :-

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Group's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Group is less than 12 months.

3 Material accounting policy Information

a. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

3 Material accounting policy Information (continued)

a. Financial instruments (continued)

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment- by- investment basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Statement of Assets and Liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Material accounting policy Information (continued)

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold improvements	5 (over the period of the lease)
Plant and machinery	10 - 15
Building (other than factory buildings) other than RCC Frame Structure	30
Electrical Installations	10
Vehicles	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Intangible assets

i. Brands

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

ii. Customer contracts

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

iii. Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

v. Internally generated Intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Platform Development
Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years.
Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Product Development
Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the material cost, service cost and salary cost of employees exclusively working on product development upto the date the asset is available for use. Product development costs is amortised on a straight line basis over a period of 7 years.
Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

3 Material accounting policy Information (continued)

c. Intangible assets (continued)

vi. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

vii. Amortisation

Goodwill and brand value are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (years)
Computer software	1-5
Contract value	7.6
Content Writing	4
Dubai Platform	4
Brand - School	3.5
Product development	7
Customer Relationship	5
Trademarks	10
Brand value	20

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost of raw materials, stock-in-trade, packaging materials and stores and spare parts includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

e. Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;
ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group recognises the provision for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past
experience and represent management's best estimate about future developments.

3 Material accounting policy Information (continued)

e. Impairment (continued)

ii. Impairment of non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Restated Consolidated Statement of Assets and Liabilities date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. Contingent liabilities and contingent assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

3 Material accounting policy Information (continued)

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

ii. Contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

h. Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.
To recognize revenues, the Group applies the following five-step approach:
- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of traded goods and finished goods

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.
Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The Holding Company generally works on cash and carry model. However, other companies in the Group have payment terms generally in the range of 30 to 90 days from the date of delivery.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

iii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an accrual basis and in accordance with the agreement. The performance obligation is satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation. This is considered as part of other operating revenue.

v. Preschool revenue
Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year. This is considered as part of other operating revenue.

vi. Contract balances
The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

a. Contract assets and trade receivables
The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment. Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities
A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i. Other Income

i. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3 Material accounting policy Information (continued)

i. Other Income (continued)

ii. Rental income

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

iii. Income from support services
Income from support services are recognised when the services are performed and recovery of the consideration is certain.

j. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognizes a deferred tax asset to the extent that there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Government grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

m. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

3 Material accounting policy Information (continued)

m. Business combination and Goodwill (continued)

• Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
• Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

n. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

For the purpose of consolidation, the assets and liabilities of the Group’s foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

o. Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Group as a lessee
The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Holding Company generally has two types of leases, one being leases for holding company owned physical stores and other being the leases for warehouses of the holding company. In case of leases for holding company owned physical stores, the holding company recognizes right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the holding company. The assets cannot be used until the modifications are completed, hence the holding company recognizes right-of-use asset for warehouse leases on completion of the initial rent free period i.e, the date on which asset is available for use.

3 Material accounting policy Information (continued)

p. Leases (continued)

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is the lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

COVID 19 - Related Rent Concessions
The amendments to Ind AS 116 provide a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID 19 pandemic.

Many lessors have provided rent concessions to lessees as a result of the COVID 19 pandemic. Rent concessions can include rent holidays or rent reductions for a period of time. Applying the requirements in Ind AS 116 for changes to lease payments, particularly assessing whether the rent concessions are lease modifications and applying the required accounting, could be practically difficult in the current environment. The objective of the amendment is to provide lessees that have been granted COVID 19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements.

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
(ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2021.
(iii) There is no substantive change to other terms and conditions of the lease.

Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions in "Miscellaneous Income" in the Consolidated Statement of Profit and Loss.

q. Operating Segments
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group are identified as Chief operating decision maker. Refer note 31 for segment information. Subsequent to acquisition of DARP and expansion of Globalbees and international operations, for management purposes, the Group has reorganised its segments, which provides relevant information for better understanding of the Group's financial performance and resource allocation decisions. Accordingly, the Group primarily operates in four segments namely (i) India multi-channel, (ii) International, (iii) Globalbees and (iv) others.

r. Earning per share
Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.1 Recent Indian Accounting Standards (Ind AS):
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its restated financial information.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its restated financial information.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its restated financial information.

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

1(a) Property, plant and equipment and work-in-progress

Particulars	Leasehold improvements	Buildings	Electrical Installations	Plant and machinery	Furniture and fixtures	Office equipment	Computer	Vehicles	Total (A)	Capital work in progress (B)	Total (A+B)
Gross Block											
Balance as at April 1, 2020	58.59	-	-	17.88	385.94	73.60	109.34	-	**645.35**	225.60	**870.95**
Additions for the year	101.16	-	0.14	23.33	250.84	17.33	41.03	1.28	**435.11**	229.78	**664.89**
Additions due to Business Combination*	0.23	89.16	11.88	308.12	8.99	1.85	1.83	0.94	**423.00**	22.47	**445.47**
Disposals/Capitalised during the year	(1.70)	-	-	(1.15)	(67.44)	(2.84)	(2.44)	-	**(75.57)**	(303.47)	**(379.04)**
Effects of translation of Foreign Currency	-	-	-	-	(0.10)	(0.12)	0.01	-	**(0.21)**	-	**(0.21)**
Balance as at March 31, 2021	**158.28**	**89.16**	**12.02**	**348.18**	**578.23**	**89.82**	**149.77**	**2.22**	**1,427.68**	**174.38**	**1,602.06**
Balance as at April 1, 2021	158.28	89.16	12.02	348.18	578.23	89.82	149.77	2.22	**1,427.68**	174.38	**1,602.06**
Additions for the year	257.70	152.53	28.75	695.19	581.73	64.41	76.47	10.07	**1,866.85**	1,691.74	**3,558.59**
Additions due to Business Combination*	-	-	-	23.33	8.23	3.36	4.46	5.98	**45.36**	-	**45.36**
Disposals/Capitalised during the year	-	-	-	(0.54)	-	(0.37)	(0.05)	-	**(0.96)**	(1,451.91)	**(1,452.87)**
Effects of translation of Foreign Currency	-	-	-	-	0.24	0.17	0.32	-	**0.73**	-	**0.73**
Balance as at March 31, 2022	**415.98**	**241.69**	**40.77**	**1,066.16**	**1,168.43**	**157.39**	**230.97**	**18.27**	**3,339.66**	**414.21**	**3,753.87**
Balance as at April 1, 2022	415.98	241.69	40.77	1,066.16	1,168.43	157.39	230.97	18.27	3,339.66	414.21	3,753.87
Additions for the year	179.91	389.88	26.73	653.26	973.24	241.95	70.42	0.70	2,536.09	820.75	3,356.84
Additions due to Business Combination*	32.46	-	-	8.47	15.50	10.29	18.76	2.04	87.52	-	87.52
Disposals/Capitalised during the year	(8.36)	-	-	(3.85)	(0.45)	(0.39)	(4.30)	-	(17.35)	(989.71)	(1,007.06)
Effects of translation of Foreign Currency	-	-	-	-	1.45	0.76	0.64	-	2.85	-	2.85
Balance as at March 31, 2023	**619.99**	**631.57**	**67.50**	**1,724.04**	**2,158.17**	**410.00**	**316.49**	**21.01**	**5,948.77**	**245.25**	**6,194.02**
Balance as at April 1, 2023	619.99	631.57	67.50	1,724.04	2,158.17	410.00	316.49	21.01	5,948.77	245.25	6,194.02
Additions for the period	30.21	5.14	1.06	10.82	226.71	57.45	14.62	0.04	346.05	312.62	658.67
Additions due to Business Combination	-	-	-	-	-	-	-	-	-	-	-
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	(109.86)	(109.86)
Effects of translation of Foreign Currency	(0.01)	-	-	(0.01)	(0.13)	(0.05)	(0.16)	-	(0.36)	-	(0.36)
Balance as at June 30, 2023	**650.19**	**636.71**	**68.56**	**1,734.85**	**2,384.75**	**467.40**	**330.95**	**21.05**	**6,294.46**	**448.01**	**6,742.47**
Accumulated Depreciation											
Balance as at April 1, 2020	36.44	-	-	3.50	141.66	30.82	67.59	-	**280.01**	-	**280.01**
Depreciation for the year	27.39	1.63	0.52	23.63	124.59	23.84	38.30	0.04	**239.94**	-	**239.94**
Disposals/Capitalised during the year	(1.60)	-	-	(0.72)	(54.73)	(2.41)	(2.29)	-	**(61.75)**	-	**(61.75)**
Effects of translation of Foreign Currency	-	-	-	-	0.01	(0.01)	0.01	-	**0.01**	-	**0.01**
Balance as at March 31, 2021	**62.23**	**1.63**	**0.52**	**26.41**	**211.53**	**52.24**	**103.61**	**0.04**	**458.21**	**-**	**458.21**
Balance as at April 1, 2021	62.23	1.63	0.52	26.41	211.53	52.24	103.61	0.04	**458.21**	-	**458.21**
Depreciation for the year	82.65	5.30	3.15	74.73	169.61	30.63	49.77	4.34	**420.18**	-	**420.18**
Disposals/Capitalised during the year	-	-	-	(0.02)	-	-	(0.01)	-	**(0.03)**	-	**(0.03)**
Effects of translation of Foreign Currency	-	-	-	-	0.18	0.11	0.22	-	**0.51**	-	**0.51**
Balance as at March 31, 2022	**144.88**	**6.93**	**3.67**	**101.12**	**381.32**	**82.98**	**153.59**	**4.38**	**878.87**	**-**	**878.87**

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

1(a) Property, plant and equipment and work-in-progress

Particulars	Leasehold improvements	Buildings	Electrical Installations	Plant and machinery	Furniture and fixtures	Office equipment	Computer	Vehicles	Total (A)	Capital work in progress (B)	Total (A+B)
Accumulated Depreciation											
Balance as at April 1, 2022	144.88	6.93	3.67	101.12	381.32	82.98	153.59	4.38	**878.87**	-	**878.87**
Depreciation for the year	165.11	14.11	5.56	177.12	339.35	73.79	74.23	5.07	**854.34**	-	**854.34**
Disposals/Capitalised during the year	-	-	-	(0.87)	(0.20)	(0.06)	(1.04)	-	**(2.17)**	-	**(2.17)**
Effects of translation of Foreign Currency	0.06	-	-	0.01	0.85	0.49	0.58	-	**1.99**	-	**1.99**
Balance as at March 31, 2023	**310.05**	**21.04**	**9.23**	**277.38**	**721.32**	**157.20**	**227.36**	**9.45**	**1,733.03**	**-**	**1,733.03**
Balance as at April 1, 2023	310.05	21.04	9.23	277.38	721.32	157.20	227.36	9.45	**1,733.03**	-	**1,733.03**
Depreciation for the period	35.44	4.99	1.70	50.93	102.70	30.67	13.03	0.91	**240.37**	-	**240.37**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	**-**	-	**-**
Effects of translation of Foreign Currency	-	-	-	-	(0.03)	(0.02)	(0.12)	-	**(0.17)**	-	**(0.17)**
Balance as at June 30, 2023	**345.49**	**26.03**	**10.93**	**328.31**	**823.99**	**187.85**	**240.27**	**10.36**	**1,973.23**	**-**	**1,973.23**
Carrying amounts (net)											
Balance as at March 31, 2021	**96.05**	**87.53**	**11.50**	**321.77**	**366.70**	**37.58**	**46.16**	**2.18**	**969.47**	**174.38**	**1,143.85**
Balance as at March 31, 2022	**271.10**	**234.76**	**37.10**	**965.04**	**787.11**	**74.41**	**77.38**	**13.89**	**2,460.79**	**414.21**	**2,875.00**
Balance as at March 31, 2023	**309.94**	**610.53**	**58.27**	**1,446.66**	**1,436.85**	**252.80**	**89.13**	**11.56**	**4,215.74**	**245.25**	**4,460.99**
Balance as at June 30, 2023	**304.70**	**610.68**	**57.63**	**1,406.54**	**1,560.76**	**279.55**	**90.68**	**10.69**	**4,321.23**	**448.01**	**4,769.24**

* Refer note 30
Note : Some of the Plant and machinery and Vehicles have been secured against term loan taken by subsidiaries of the Holding Company (refer note 13(a)).
The Group has opted cost model for all the Property, plant and equipments and none of the Property, plant and equipments are revalued.

1(b) Ageing schedule of Capital-work-in progress

As at 30 June 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	448.01	-	-	-	448.01
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	245.25	-	-	-	245.25
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	414.21	-	-	-	414.21
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	174.38	-	-	-	174.38
Projects temporarily suspended	-	-	-	-	-

Note: There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

1(c) Right-of-use assets

The changes in the carrying value of Right-of-use (ROU) assets for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

Particulars	Land	Buildings	Vehicles	Total
Balance as on April 1, 2020	-	1,064.85	8.39	1,073.24
Additions during the year	87.56	901.70	-	989.26
Deletions during the year	-	(51.98)	-	(51.98)
Amortisation for the year	(0.44)	(396.76)	(1.84)	(399.04)
Effects of translation of Foreign Currency	-	(3.99)	(0.19)	(4.18)
Balance as on March 31, 2021	**87.12**	**1,513.82**	**6.36**	**1,607.30**
Balance as on April 1, 2021	87.12	1,513.82	6.36	1,607.30
Additions during the year	80.99	2,022.05	-	2,103.04
Additions due to Business Combination (refer note 30)	99.08	10.99	-	110.07
Deletions during the year	-	(2.52)	-	(2.52)
Amortisation for the year	(2.49)	(575.13)	(1.38)	(579.00)
Effects of translation of Foreign Currency	-	3.19	-	3.19
Balance as on March 31, 2022	**264.70**	**2,972.40**	**4.98**	**3,242.08**
Balance as on April 1, 2022	264.70	2,972.40	4.98	3,242.08
Additions during the year	-	4,243.21	-	4,243.21
Additions due to Business Combination (refer note 30)	49.73	743.69	-	793.42
Deletions during the year	-	(151.95)	-	(151.95)
Amortisation for the year	(3.28)	(1,010.22)	(1.77)	(1,015.27)
Changes on account of remeasurement/ modification of lease	-	(8.87)	(0.59)	(9.46)
Effects of translation of Foreign Currency	-	14.40	0.13	14.53
Balance as on March 31, 2023	**311.15**	**6,802.66**	**2.75**	**7,116.56**
Balance as on April 1, 2023	311.15	6,802.66	2.75	7,116.56
Additions during the period	-	1,300.40	-	1,300.40
Deletions during the period	-	(75.94)	-	(75.94)
Amortisation for the period	(0.82)	(320.70)	(0.45)	(321.97)
Effects of translation of Foreign Currency	-	(0.11)	-	(0.11)
Balance as on June 30, 2023	**310.33**	**7,706.31**	**2.30**	**8,018.94**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Restated Consolidated Statement of Profit and Loss.

The break-up of current and non-current lease liabilities are as follows:

Particulars	As At June 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Current lease liabilities	856.95	817.49	569.02	332.02
Non-current lease liabilities	7,338.70	6,408.86	2,622.90	1,275.27
Total lease liabilities	**8,195.65**	**7,226.35**	**3,191.92**	**1,607.29**

The movement in lease liabilities during the periods are as follows:

Particulars	As At June 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Opening Balance	7,226.35	3,191.92	1,607.29	1,091.53
Additions during the period/year	1,257.40	4,316.18	1,919.85	874.70
Additions due to Business Combination (refer note 30)	-	568.16	-	-
Interest Cost accrued during the period/year	195.73	560.06	245.62	134.24
Rent Concessions during the period/year (Refer Annexure V: Note 3p)	-	(20.01)	(8.18)	(37.43)
Deletions during the period/year	(121.54)	(181.45)	(2.88)	(55.30)
Payments during the period/year	(362.15)	(1,200.92)	(572.07)	(396.91)
Changes on account of remeasurement/ modification of lease	-	(21.79)		
Effects of translation of Foreign Currency	(0.14)	14.20	2.29	(3.54)
Closing Balance	**8,195.65**	**7,226.35**	**3,191.92**	**1,607.29**

Amounts recognised in the Restated Consolidated Statement of profit and loss

Particulars	As At June 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Amortisation expense on right-of-use assets (refer note 23)	321.97	1,015.27	579.00	399.04
Interest expense on lease liabilities (refer note 22)	195.73	560.06	245.62	134.24
Expenses related to short-term leases or low value leases (included in other expenses)	182.05	562.24	88.95	33.27
Rent Concessions during the period/year (Refer Annexure V: Note 3p)	-	20.01	8.18	37.43
Gain on termination of lease contract (included in other income) (refer note 18)	45.60	29.50	0.47	5.01

Amounts recognised in Restated Consolidated Statement of Cash flow

Particulars	As At June 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Cash outflow for leases	(362.15)	(1,200.92)	(572.07)	(396.91)

Notes:
When measuring lease liabilities for operating leases, the Group discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10% p.a. for all the period/years.

(All amounts in Rupees million, unless otherwise stated)

1(c) Right-of-use assets (continued)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As At June 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Less than 1 year	1,642.82	1,498.30	834.92	469.85
1- 3 years	3,187.88	2,818.75	1,464.80	925.88
More than 3 years	6,991.07	6,009.63	2,091.52	607.11

1(d) Goodwill

Particulars	Goodwill
Gross Block	
Balance as at April 1, 2020	3,035.02
Additions for the year	-
Additions due to Business Combination*	284.62
Balance as at March 31, 2021	**3,319.64**
Balance as at April 1, 2021	3,319.64
Additions for the year	-
Additions due to Business Combination*	3,098.16
Balance as at March 31, 2022	**6,417.80**
Balance as at April 1, 2022	6,417.80
Additions for the year	-
Additions due to Business Combination*	1,340.61
Balance as at March 31, 2023	**7,758.41**
Balance as at April 1, 2023	7,758.41
Additions for the period	-
Balance as at June 30, 2023	**7,758.41**
Carrying amounts (net)	
Balance as at March 31, 2021	**3,319.64**
Balance as at March 31, 2022	**6,417.80**
Balance as at March 31, 2023	**7,758.41**
Balance as at June 30, 2023	**7,758.41**

*Refer Note 30

Impairment assessment for goodwill and Intangible assets with indefinite life

Goodwill and Intangible assets with indefinite life are tested for impairment on an annual basis. For the purpose of impairment testing, goodwill and Intangible assets with indefinite life acquired in a business combination are allocated to the Group's Cash Generating Unit (CGU or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

During the period ended June 30, 2023 and year ended March 31, 2023, Goodwill and intangible assets acquired through business combinations with indefinite lives has been allocated to the following CGU's:

Particulars		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Goodwill:					
India Multi-channel Segment					
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)		3,032.47	3,032.47	-	-
Swara Baby Products Private Limited		219.41	219.41	-	-
Firmroots Private Limited		17.76	17.76	-	-
Solis Hygiene Private Limited		47.44	47.44	-	-
Digital Age Retail Private Limited		222.17	222.17	-	-
Subtotal	**A**	**3,539.25**	**3,539.25**	-	-
Globalbees Brands Segments (See note below)					
Home Utilities		1,161.42	1,161.42	-	-
Fashion / Lifestyle		671.77	671.77	-	-
Appliances		1,481.07	1,481.07	-	-
Beauty & Personal Care / Home & Personal Care		902.34	902.34	-	-
Subtotal	**B**	**4,216.60**	**4,216.60**	-	-
Others					
Edubees Educational Trust	C	2.56	2.56	-	-
Goodwill (see note below)	D	-	-	6,417.80	-
Subtotal (A + B + C + D)		**7,758.41**	**7,758.41**	**6,417.80**	**-**
Brand acquired separately in:					
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)		344.40	344.40	344.40	344.40
Swara Baby Products Private Limited		114.16	114.16	114.16	114.16
Globalbees Brands Private Limited*		-	-	9,198.79	-
Subtotal		**458.56**	**458.56**	**9,657.35**	**458.56**
Total		**8,216.96**	**8,216.96**	**16,075.15**	**458.56**

*The intangible asset with indefinite life acquired in business combination were accounted on provisional basis. These have been reclassified on final allocation as per Purchase Price Allocation.

(All amounts in Rupees million, unless otherwise stated)

1(d) Goodwill (continued)

Up to the year ended 31 March 2022, Goodwill and intangible asset with indefinite life acquired in a business combination from the acquisition date, was allocated to following CGUs:

Particulars	As at March 31, 2022	As at March 31, 2021
Goodwill		
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	3,032.47	3,032.47
Swara Baby Products Private Limited	219.41	219.41
Firmroots Private Limited	17.76	17.76
Solis Hygiene Private Limited	47.44	47.44
Edubees Educational Trust	2.56	2.56
Globalbees Brands Private Limited - Separate Financial Statements	64.70	-
Globalbees Brands Private Limited - Consolidated Financial Statements	581.90	-
Mush Textiles Private Limited	21.35	-
Kuber Mart Industries Private Limited	359.14	-
Better & Brighter Home Care Private Limited	135.21	-
Eyezen Technologies Private Limited	49.56	-
HS Fitness Private Limited	213.70	-
Dynamic IT Solution Private Limited	82.18	-
Candes Technology Private Limited	701.16	-
Butternut Ventures Private Limited	55.47	-
Merhaki Foods and Nutrition Private Limited	87.57	-
HealthyHey Foods LLP	258.08	-
Maxinique Solution Private Limited	61.89	-
Cloud Lifestyle Private Limited	57.51	-
DF Pharmacy Limited	368.74	-
Total	**6,417.80**	**3,319.64**

Impairment occurs when the carrying amount of a CGU, including the goodwill and Intangible assets with indefinite life, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. The recoverable amount of goodwill is based on value-in-use.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The average range of key assumptions used for calculation of value in use are mainly, discount rate in the range of 11.00% - 20.30% for year ended March 31, 2023 (March 31, 2022: 10.00% - 26.00% and March 31, 2021: 12.18% - 22.00%) and terminal growth rate in the range of 5.00% for year ended March 31, 2023 (March 31, 2022: 3.00% - 7.00% and March 31, 2021: 3% - 5.50%)

The discount rate is a pre-tax measure based on the rate of 10 year government bonds issued by government in the relevant market and in the same currency as the cash flows, adjusted for risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of specified CGU.

The cash flow projection include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate at which company's free cash flow are expected to grow perpetually beyond the explicit period, consistent with the assumptions that a market participant would make.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash - generating unit.

Based on the above, no impairment was identified as of June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 as the recoverable value of the CGUs exceeded the carrying value.

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(All amounts in Rupees million, unless otherwise stated)

1(e) Other Intangible assets

Particulars	Computer software	Indefinite life Brand value	Brand value**	Contract value	Product development	Customer Relationship	Distribution Network	Content Writting	Trade mark	Platform	Total	Intangible Asset under Development	Total (A+B)
Gross Block													
Balance as at April 1, 2020	21.64	344.41	26.01	197.67	-	-	-	41.75	-	8.08	**639.56**	6.26	**645.82**
Additions for the year	7.87	-	0.74	-	0.60	-	-	15.17	3.23	-	**27.61**	1.56	**29.17**
Additions due to Business Combination*	-	114.15	0.39	-	22.02	264.61	-	-	-	-	**401.17**	-	**401.17**
Disposals/Capitalised during the year	(0.30)	-	-	-	-	-	-	-	-	-	**(0.30)**	(3.23)	**(3.53)**
Effects of translation of Foreign Currency	(0.01)	-	-	-	-	-	-	-	-	-	**(0.01)**	-	**(0.01)**
Balance as at March 31, 2021	**29.20**	**458.56**	**27.14**	**197.67**	**22.62**	**264.61**	**-**	**56.92**	**3.23**	**8.08**	**1,068.03**	**4.59**	**1,072.62**
Balance as at April 1, 2021	**29.20**	458.56	27.14	197.67	22.62	264.61	-	56.92	3.23	8.08	**1,068.03**	**4.59**	**1,072.62**
Additions for the period	12.23	-	0.95	-	2.60	-	-	15.46	3.07	-	**34.31**	2.29	**36.60**
Additions due to Business Combination*	0.19	9,198.79	-	-	14.16	74.88	-	-	0.45	-	**9,288.47**	-	**9,288.47**
Disposals/Capitalised during the period	(0.03)	-	-	-	-	(0.01)	-	-	-	-	**(0.04)**	(3.72)	**(3.76)**
Effects of translation of Foreign Currency	0.02	-	-	-	-	-	-	-	-	-	**0.02**	-	**0.02**
Balance as at March 31, 2022	**41.61**	**9,657.35**	**28.09**	**197.67**	**39.38**	**339.48**	**-**	**72.38**	**6.75**	**8.08**	**10,390.79**	**3.16**	**10,393.95**
Balance as at April 1, 2022	41.61	9,657.35	28.09	197.67	39.38	339.48	-	72.38	6.75	8.08	**10,390.79**	3.16	**10,393.95**
Additions for the period	18.99	-	-	-	0.35	-	-	10.34	14.85	-	**44.53**	18.21	**62.74**
Reclassification on finalisation of PPA	-	(9,198.79)	9,198.79	-	-	-	-	-	-	-	**-**	-	**-**
Additions due to Business Combination*	0.08	-	6,693.56	-	22.12	51.19	496.18	-	1.45	-	**7,264.58**	-	**7,264.58**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	**-**	(1.73)	**(1.73)**
Effects of translation of Foreign Currency	0.04	-	-	-	-	-	-	-	-	-	**0.04**	-	**0.04**
Balance as at March 31, 2023	**60.72**	**458.56**	**15,920.44**	**197.67**	**61.85**	**390.67**	**496.18**	**82.72**	**23.05**	**8.08**	**17,699.94**	**19.64**	**17,719.58**
Balance as at April 1, 2023	60.72	458.56	15,920.44	197.67	61.85	390.67	496.18	82.72	23.05	8.08	**17,699.94**	19.64	**17,719.58**
Additions for the period	7.52	-	-	-	0.20	-	-	-	0.06	-	**7.78**	3.10	**10.88**
Additions due to Business Combination*	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	**-**	(0.21)	**(0.21)**
Effects of translation of Foreign Currency	(0.03)	-	-	-	-	-	-	-	-	-	**(0.03)**	-	**(0.03)**
Balance as at June 30, 2023	**68.21**	**458.56**	**15,920.44**	**197.67**	**62.05**	**390.67**	**496.18**	**82.72**	**23.11**	**8.08**	**17,707.69**	**22.53**	**17,730.22**
Accumulated Amortisation													
Balance at April 1, 2020	15.98	-	5.49	180.70	-	-	-	9.50	-	1.32	**212.99**	-	**212.99**
Amortisation for the year	7.13	-	11.77	4.24	1.12	22.05	-	14.74	0.32	2.02	**63.39**	-	**63.39**
Disposals/Capitalised during the year	(0.28)	-	-	-	-	-	-	-	-	-	**(0.28)**	-	**(0.28)**
Effects of translation of Foreign Currency	0.01	-	-	-	-	-	-	-	-	-	**0.01**	-	**0.01**
Balance as at March 31, 2021	**22.84**	**-**	**17.26**	**184.94**	**1.12**	**22.05**	**-**	**24.24**	**0.32**	**3.34**	**276.11**	**-**	**276.11**
Balance at April 1, 2021	22.84	-	17.26	184.94	1.12	22.05	-	24.24	0.32	3.34	**276.11**	**-**	**276.11**
Amortisation for the period	10.86	-	5.65	4.24	6.96	63.80	-	15.34	0.86	2.02	**109.73**	-	**109.73**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Effects of translation of Foreign Currency	0.01	-	-	-	-	-	-	-	-	-	**0.01**	-	**0.01**
Balance as at March 31, 2022	**33.71**	**-**	**22.91**	**189.18**	**8.08**	**85.85**	**-**	**39.58**	**1.18**	**5.36**	**385.85**	**-**	**385.84**

(All amounts in Rupees million, unless otherwise stated)

1(e) Other Intangible assets

Particulars	Computer software	Indefinite life Brand value	Brand value**	Contract value	Product development	Customer Relationship	Distribution Network	Content Writting	Trade mark	Platform	Total	Intangible Asset under Development	Total (A+B)
Accumulated Amortisation													
Balance at April 1, 2022	33.71	-	22.91	189.18	8.08	85.85	-	39.58	1.18	5.36	**385.85**	-	**385.85**
Amortisation for the period	10.01	-	782.04	4.24	23.10	121.64	113.70	13.44	3.03	2.02	**1,073.22**	-	**1,073.22**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Effects of translation of Foreign Currency	0.03	-	-	-	-	-	-	-	-	-	**0.03**	-	**0.03**
Balance as at March 31, 2022	**43.75**	**-**	**804.95**	**193.42**	**31.18**	**207.49**	**113.70**	**53.02**	**4.21**	**7.38**	**1,459.10**	**-**	**1,459.10**
Balance at April 1, 2023	43.75	-	804.95	193.42	31.18	207.49	113.70	53.02	4.21	7.38	**1,459.10**	-	**1,459.10**
Amortisation for the period	2.29	-	204.23	1.06	5.78	24.14	31.01	3.30	0.94	0.50	**273.25**	-	**273.25**
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Effects of translation of Foreign Currency	0.04	-	-	-	-	-	-	-	-	-	**0.04**	-	**0.04**
Balance as at June 30, 2023	**46.08**	**-**	**1,009.18**	**194.48**	**36.96**	**231.63**	**144.71**	**56.32**	**5.15**	**7.88**	**1,732.39**	**-**	**1,732.39**
Carrying amounts (net)													
Balance as at March 31, 2021	**6.36**	**458.56**	**9.88**	**12.73**	**21.50**	**242.56**	**-**	**32.68**	**2.91**	**4.74**	**791.92**	**4.59**	**796.51**
Balance as at March 31, 2022	**7.90**	**9,657.35**	**5.18**	**8.49**	**31.30**	**253.63**	**-**	**32.80**	**5.57**	**2.72**	**10,004.94**	**3.16**	**10,008.10**
Balance as at March 31, 2023	**16.97**	**458.56**	**15,115.49**	**4.25**	**30.67**	**183.18**	**382.48**	**29.70**	**18.84**	**0.70**	**16,240.84**	**19.64**	**16,260.48**
Balance as at June 30, 2023	**22.13**	**458.56**	**14,911.26**	**3.19**	**25.09**	**159.04**	**351.47**	**26.40**	**17.96**	**0.20**	**15,975.30**	**22.53**	**15,997.83**

*refer note 30

**Within the above are the following individually material assets at 30 June 2023:

- Brand value represents e-commerce brands acquired through Globalbees, "a direct-to-consumer venture" having carrying amount of Rs. 14,910.24 million and remaining amortisation period of 19 years as on June 30, 2023.

1(e) Ageing schedule of Intangible assets under development

As at 30 June 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.85	1.68	-	-	22.53
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.96	1.68	-	-	19.64
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.06	1.10	-	-	3.16
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.65	3.94	-	-	4.59
Projects temporarily suspended	-	-	-	-	-

Note: There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original

(All amounts in Rupees million, unless otherwise stated)

3 Non-current investments

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments at fair value through profit or loss (FVTPL)				
Unquoted - others				
Investment in National Savings Certificate	0.08	0.08	-	-
Total	**0.08**	**0.08**	**-**	**-**
Aggregate book value of quoted investments	**-**	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**	**-**
Aggregate value of unquoted investments	**0.08**	**0.08**	**-**	**-**
Aggregate amount of impairment in value of investments		**-**	**-**	**-**

3 Current investments

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments at fair value through profit or loss (FVTPL)				
Quoted Mutual funds				
Aditya Birla Sun Life Savings Fund- Growth-Direct Plan (June 30, 2023: Nil, March 31, 2023: Nil, March 31, 2022: 48.26 Units and March 31, 2021: 48.26 Units)	-	-	0.02	0.02
Aditya Birla Sun Life Liquid Fund- Growth-Regular Plan (June 30, 2023: Nil, March 31, 2023: Nil, March 31, 2022: 0.03 Units and March 31, 2021: 0.03 Units)*	-	-	0.00	0.00
Investments at fair value through profit or loss (FVTPL)				
Unquoted Equity Instruments	0.05	0.04	0.02	-
Total	**0.05**	**0.04**	**0.04**	**0.02**
Aggregate book value of quoted investments	**-**	**-**	**0.02**	**0.02**
Aggregate market value of quoted investments	**-**	**-**	**0.02**	**0.02**
Aggregate value of unquoted investments	**0.05**	**0.04**	**0.02**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**	**-**

* Having amounts less than Rs. 10,000.

3(a) Other non-current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good unless otherwise stated				
Security deposits	425.92	375.04	262.30	151.02
Government grants receivables	183.34	178.50	58.56	28.75
Bank deposits (maturity more than 12 months)	109.64	337.61	1.38	740.06
Others	0.07	0.07	0.07	0.07
Total	**718.97**	**891.22**	**322.31**	**919.90**

3(b) Other current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good unless otherwise stated				
Security Deposits	13.15	9.71	13.99	-
Unbilled receivable	1.50	-	-	-
Government grants receivables	34.55	34.55	85.97	-
Custom Duty Receivable	1.69	2.78	2.78	-
Other financial assets	158.00	83.58	25.51	211.05
Total	**208.89**	**130.62**	**128.25**	**211.05**

4(a) Deferred Tax Assets/(Liabilities)

The break-up of deferred tax assets/(liabilities) are as under:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset				
Property, plant and equipment and Intangibles	515.38	517.46	561.28	695.96
Employees' benefits	50.56	48.73	37.26	31.13
ROU and Lease Liabilites	191.72	164.76	70.56	24.90
Carry forward losses	753.43	684.85	442.95	512.68
Others	187.32	212.08	17.97	0.75
Total	**1,698.41**	**1,627.88**	**1,130.02**	**1,265.42**
Deferred Tax Liabilities				
Property, plant and equipment and Intangibles	(2,998.52)	(3,015.06)	(1,729.52)	(46.29)
ROU and Lease Liabilites	-	-	(24.17)	(1.48)
Others	0.20	0.44	8.30	0.25
Total	(2,998.32)	(3,014.62)	(1,745.39)	(47.52)
Total	**(1,299.91)**	**(1,386.74)**	**(615.37)**	**1,217.90**

(All amounts in Rupees million, unless otherwise stated)

4(a) Deferred Tax Assets/(Liabilities) (continued)

Significant components and movements in deferred tax assets and liabilities for period ended June 30, 2023:

Particulars	As at April 1, 2023	Recognised in		Acquired in business combinations	Others	As at June 30, 2023
		in profit or loss	in OCI			
Deferred Tax Asset						
Property, plant and equipment and Intangibles	517.46	(2.08)	-	-	-	515.38
Employees' benefits	48.73	2.36	(0.53)	-	-	50.56
ROU and Lease Liabilites	164.76	26.96	-	-	-	191.72
Carry forward losses	684.85	68.58	-	-	-	753.43
Others	212.08	(26.67)	1.91	-	-	187.32
Deferred Tax Liabilities						
Property, plant and equipment and Intangibles	(3,015.07)	16.54	-	-	-	(2,998.53)
ROU and Lease Liabilites	-	-	-	-	-	-
Others	0.44	(0.35)	-	-	0.11	0.20
Total	**(1,386.75)**	**85.34**	**1.38**	**-**	**0.11**	**(1,299.92)**

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2023:

Particulars	As at April 1, 2022	Recognised in		Acquired in business combinations*	Others	As at March 31, 2023
		in profit or loss	in OCI			
Deferred Tax Asset						
Property, plant and equipment and Intangibles	561.28	(43.82)	-	-	-	517.46
Employees' benefits	37.26	18.03	(6.56)	-	-	48.73
ROU and Lease Liabilites	70.56	94.20	-	-	-	164.76
Carry forward losses	442.95	241.90	-	-	-	684.85
Others	17.97	198.47	(4.36)	-	-	212.08
Deferred Tax Liabilities						
Property, plant and equipment and Intangibles	(1,729.52)	73.40	-	(1,358.95)	-	(3,015.07)
ROU and Lease Liabilites	(24.17)	24.17	-	-	-	-
Others	8.30	5.37	-	-	(13.23)	0.44
Total	**(615.37)**	**611.72**	**(10.92)**	**(1,358.95)**	**(13.23)**	**(1,386.75)**

*Refer note 30

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2022:

Particulars	As at April 1, 2021	Recognised in		Acquired in business combinations*	Others	As at March 31, 2022
		in profit or loss	in OCI			
Deferred Tax Asset						
Property, plant and equipment and Intangibles	695.96	(134.68)	-	-	-	561.28
Employees' benefits	31.13	9.03	(2.90)	-	-	37.26
ROU and Lease Liabilites	24.90	45.66	-	-	-	70.56
Carry forward losses	512.68	(69.73)	-	-	-	442.95
Others	0.75	18.11	(0.89)	-	-	17.97
Deferred Tax Liabilities						
Property, plant and equipment and Intangibles	(46.29)	(7.74)	-	(1,673.92)	(1.57)	(1,729.52)
ROU and Lease Liabilites	(1.48)	(22.69)	-	-	-	(24.17)
Others	0.25	8.05	-	-	-	8.30
Total	**1,217.90**	**(153.99)**	**(3.79)**	**(1,673.92)**	**(1.57)**	**(615.37)**

*Refer note 30

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 202!:

Particulars	As at April 1, 2020	Recognised in		Acquired in business combinations	Others	As at March 31, 2021
		in profit or loss	in OCI			
Deferred Tax Asset						
Property, plant and equipment and Intangibles	0.36	705.86	-	-	(10.26)	695.96
Employees' benefits	0.45	30.61	0.07	-	-	31.13
ROU and Lease Liabilites	0.17	24.73	-	-	-	24.90
Carry forward losses	-	512.68	-	-	-	512.68
Others	-	(2.58)	3.33	-	-	0.75
Deferred Tax Liabilities						
Property, plant and equipment and Intangibles	-	(46.29)	-	-	-	(46.29)
ROU and Lease Liabilites	-	(1.48)	-	-	-	(1.48)
Others	-	0.25	-	-	-	0.25
Total	**0.98**	**1,223.78**	**3.40**	**-**	**(10.26)**	**1,217.90**

(All amounts in Rupees million, unless otherwise stated)

5(a) Income tax assets (net)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax assets (net)*	301.98	273.40	139.91	15.80
Total	**301.98**	**273.40**	**139.91**	**15.80**

* Net of provision for tax as at June 30, 2023: 29.19 million, March 31, 2023: Rs. 36.97 million, March 31, 2022: Rs. 15.42 million and March 31, 2021: Rs. Nil.

5(b) Current tax liabilities (net)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax liabilities (net of advance tax)*	34.65	31.13	55.43	10.48
Total	**34.65**	**31.13**	**55.43**	**10.48**

* Net of advance tax paid as at June 30, 2023: 87.61 million, March 31, 2023: Rs. 71.76 million, March 31, 2022: Rs. 109.82 million and March 31, 2021: Rs. 36.92 million.

6 Loans

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good unless otherwise stated				
Loan to KMP and directors (refer note 34)*	78.51	76.68	-	-
Loans to employees	303.84	314.09	106.96	
Total	**382.35**	**390.77**	**106.96**	**-**

*There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

7(a) Other non current assets

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good unless otherwise stated				
Balance with Government authorities				
VAT receivable	-	-	7.67	13.00
GST receivable	2,258.63	2,477.75	491.47	351.40
Amount paid under protest	10.98	10.98	2.53	-
Capital advances	357.46	284.17	304.36	155.63
Prepaid expenses	4.74	7.47	17.43	-
Total	**2,631.81**	**2,780.37**	**823.46**	**520.03**

7(b) Other current assets

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good unless otherwise stated				
Advance to employees	28.41	20.26	8.61	8.50
Prepaid expenses	113.19	125.14	120.00	86.27
Balance with Government authorities				
GST receivable	1,149.00	867.98	571.91	82.40
VAT receivable	25.75	30.60	9.01	-
Advance to suppliers	1,531.93	852.90	1,048.82	569.43
Receivables from vendors	196.13	695.01	351.34	157.65
Other receivables	39.29	10.57	10.88	118.03
Total	**3,083.70**	**2,602.46**	**2,120.57**	**1,022.28**

8 Inventories

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw material*	942.93	945.39	517.17	391.54
Work in progress	6.77	5.69	4.23	3.45
Finished goods**	255.39	254.77	110.29	36.84
Stock-in-trade**	11,806.70	11,607.07	9,144.76	4,778.60
Store and spares parts including packing material	47.37	47.11	19.07	6.23
Total	**13,059.16**	**12,860.03**	**9,795.52**	**5,216.66**

Note: During the period ended June 30, 2023: Rs. 43.46 million (years ended March 31, 2023: Rs. 20.72 million, March 31, 2022: Rs. 8.10 million and March 31, 2021: 4.87 million) was recognised as expense for inventories carried at Net realisable value (NRV).

*Above Inventories includes Material-in-Transit as at June 30, 2023: Rs. 1,255.42 million, March 31, 2023: Rs. 733.47 million, March 31, 2022: Rs. 241.54 million and March 31, 2021: Rs. Rs. 160.02 million.

**Above Inventories includes Goods-in-Transit as at June 30, 2023: Rs. 70.51 million, March 31, 2023 Rs. 93.58 million, March 31, 2022 Rs. 43.50 million and March 31, 2021: Rs. 47.75 million.

(All amounts in Rupees million, unless otherwise stated)

9 Trade receivables

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Considered good – Secured	-	-	-	-
Considered good – Unsecured	2,272.59	2,251.30	2,179.82	1,361.36
Trade Receivables which have significant increase in credit risk	15.55	10.74	-	-
Trade Receivables – credit impaired	42.70	13.37	2.19	-
Total Trade Receivables	**2,330.84**	**2,275.41**	**2,182.01**	**1,361.36**
Less: Impairment allowance (allowance for bad and doubtful debt)				
Trade Receivables which have significant increase in credit risk	(15.55)	(10.74)	-	-
Trade Receivables – credit impaired	(42.70)	(13.37)	(2.19)	-
Total	**2,272.59**	**2,251.30**	**2,179.82**	**1,361.36**

Note - Above balances of trade receivables include receivable from group companies amounting to Rs. 3.45 million (March 31, 2023: Rs. 3.45 million ; March 31, 2022: Rs. Nil; March 31, 2021: Rs. Nil). Refer note 34 for details.

Trade receivables ageing schedule as at June 30, 2023

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	105.71	71.49	1,805.25	211.37	73.76	1.58	3.43	**2,272.59**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	9.23	1.36	4.96	-	-	**15.55**
Undisputed Trade Receivables – credit impaired	-	-	14.45	18.42	9.83	-	-	**42.70**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**

Trade receivables ageing schedule as at 31 March 2023

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	107.34	137.83	1,795.33	187.64	15.12	4.61	3.43	**2,251.30**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.77	2.70	7.27	-	-	**10.74**
Undisputed Trade Receivables – credit impaired	-	-	0.31	11.71	1.35	-	-	**13.37**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**

Trade receivables ageing schedule as at 31 March 2022

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	135.19	1,096.36	927.89	10.81	5.58	1.17	2.82	**2,179.82**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	2.19	-	-	-	**2.19**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**

Trade receivables ageing schedule as at 31 March 2021

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1.09	307.79	1,015.10	28.41	4.74	1.01	3.22	**1,361.36**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**

10(a) Cash and cash equivalents

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents				
Cash in hand	1.59	1.69	2.34	1.65
Fund in Transit	-	6.81	-	42.74
Balances with banks				
In current accounts	1,420.62	1,253.21	2,450.48	2,158.61
In deposit accounts having original maturity less than 3 months	2,442.29	1,331.80	1,595.87	1,625.00
Total	**3,864.50**	**2,593.51**	**4,048.69**	**3,828.00**

10(b) Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deposits with banks with original maturity of more than three months but less than twelve months	5,091.72	9,200.15	18,633.10	19,553.89
Total	**5,091.72**	**9,200.15**	**18,633.10**	**19,553.89**

(All amounts in Rupees million, unless otherwise stated)

11(a) Equity share capital

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Authorised								
Equity shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	452,455,000	904.91	452,455,000	904.91	107,740,000	538.70	84,740,000	423.70
Series A equity shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	-	-	-	-	42,000	0.21	42,000	0.21
Series E Equity Shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	-	-	-	-	73,200,000	366.00	73,200,000	366.00
Issued, subscribed and fully paid up equity shares								
Equity shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	433,265,195	866.52	433,265,195	866.52	99,971,547	499.85	69,688,930	348.44
Series A equity shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	-	-	-	-	40,232	0.20	40,232	0.20
Series E equity Shares of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	-	-	-	-	73,166,655	365.83	73,166,655	365.83
Less:								
Shares Issued to Brainbees ESOP Trust	(25,905,635)	(51.81)	(25,905,635)	(51.81)	(10,362,254)	(51.81)	-	-
Total	**407,359,560**	**814.71**	**407,359,560**	**814.71**	**162,816,180**	**814.07**	**142,895,817**	**714.47**

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Equity Shares								
At the commencement of the period/year	433,265,195	866.52	99,971,547	499.85	69,688,930	348.44	69,639,860	348.20
Shares issued during the period/year**	-	-	-	-	-	-	1,358,930	6.79
Shares issued during the year on account of Rights Issue #	-	-	-	-	14,712,227	73.56	-	-
Shares issued during the year on account of Exercise of Stock Options (refer note 32)	-	-	127,644	0.64	635,220	3.18	-	-
Increase in Shares on account of Conversion of Option 1 CCPS	-	-	-	-	4,572,916	22.86	-	-
Shares Issued to Brainbees ESOP Trust	-	-	-	-	10,362,254	51.81	-	-
Increase in shares on account of sub-division***	-	-	150,148,786	-	-	-	-	-
Reclassified from Series A Equity Shares and Series E Equity Shares	-	-	183,017,218	366.03				
Shares extinguished during the period/year on account of buyback****	-	-	-	-	-	-	(1,309,860)	(6.55)
At the end of the period/year	**433,265,195**	**866.52**	**433,265,195**	**866.52**	**99,971,547**	**499.85**	**69,688,930**	**348.44**
Series A Equity Shares								
At the commencement of the period/year	-	-	40,232	0.20	40,232	0.20	40,232	0.20
Increase in shares on account of sub-division***	-	-	60,348	-	-	-	-	-
Reclassified as Equity Shares	-	-	(100,580)	(0.20)	-	-	-	-
At the end of the period/year	**-**	**-**	**-**	**-**	**40,232**	**0.20**	**40,232**	**0.20**
Series E Equity Shares*								
At the commencement of the period/year	-	-	73,166,655	365.83	73,166,655	365.83	73,166,655	274.37
Increase in shares on account of sub-division***	-	-	109,749,983	-	-	-	-	-
Reclassified as Equity Shares	-	-	(182,916,638)	(365.83)	-	-	-	91.46
At the end of the period/year	**-**	**-**	**-**	**-**	**73,166,655**	**365.83**	**73,166,655**	**365.83**
Less:								
Shares issued to Brainbees ESOP Trust	(25,905,635)	(51.81)	(25,905,635)	(51.81)	(10,362,254)	(51.81)		
At the end of the period/year	**(25,905,635)**	**(51.81)**	**(25,905,635)**	**(51.81)**	**(10,362,254)**	**(51.81)**	**-**	**-**
Total	**407,359,560**	**814.71**	**407,359,560**	**814.71**	**162,816,180**	**814.07**	**142,895,817**	**714.47**

* The Series E Equity shares issued to SVF Frog (Cayman) Limited were fully paid-up by March 31, 2021 in following manner:

(i) During the year ended 31 March 2019, the Holding Company issued series E equity shares to SVF Frog (Cayman) Limited of face value Rs. 5/- each at Rs. 386/- with security premium of Rs. 381/- being partly paid up as to face value of Rs. 1.88/- each with security premium of Rs. 143.67/- each.

(ii) During the year ended March 31, 2020, the Holding Company has received first call amount towards series E equity shares issued to SVF Frog (Cayman) Limited of face value Rs. 5/- each at Rs. 386/- with security premium of Rs. 381/- being partly paid up as to face value of Rs. 1.87/- each with security premium of Rs. 142.40/- each.

(iii) During the year ended March 31, 2021, the Holding Company has received second call amount towards series E equity shares issued to SVF Frog (Cayman) Limited of face value Rs. 5/- each at Rs. 386/- with security premium of Rs. 381/- being partly paid up as to face value of Rs. 1.25/- each with security premium of Rs. 94.93/- each.

**During the year ended March 31, 2021, the Holding Company has issued 13,58,930 equity shares to PI Opportunities Fund – 1 of face value Rs. 5/- each fully-paid up at premium of Rs. 697.17/-.

*** The Shareholders of the Holding Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and paid-up share capital of face value of Rs. 5 each to face value of Rs. 2 each with effect from April 25, 2022.

****The Board of Directors of the Holding Company at its meeting held on September 22, 2020, approved a proposal to buy-back upto 13,09,860 equity shares of the Holding Company for an aggregate amount not exceeding Rs. 307.57 million, at price of Rs. 234.81 per equity share. The shareholders approved the same on September 30, 2020, by way of a special resolution. A Letter of Offer was made to all eligible shareholders. The Holding Company bought back 13,09,860 equity shares for an aggregate amount of 307.57 million at Rs. 234.81/- per equity share. The equity shares bought back were extinguished on October 15, 2020. Capital redemption reserve was created to the extent of share capital extinguished (Rs. 6.55 million). The excess cost of buy-back of Rs. 307.57 million over par value of shares were offset from securities premium and corresponding tax on buy-back of Rs. 68.85 million were offset from retained earnings.

The Holding Company had issued 14,712,227 equity shares of face value of Rs. 5/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs. 5 per Rights Equity Share.

Investor shares shall include the following:

1 Series A Equity shares
2 Equity shares issued under the Business Transfer Agreement
3 Equity shares held by investors
4 Series E Equity Shares

(All amounts in Rupees million, unless otherwise stated)

11(a) Equity share capital (continued)

Rights, preferences and restrictions attached to Equity Shares, Series A Equity Shares and Series E Equity Shares

Equity Shares and Series A Equity Shares

The Holding Company has equity shares having a face value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share. The Holding Company shall not declare dividend in respect of the Equity Shares or any other class of shares in excess of the dividend permissible to be paid to the non-resident holders of the Investor Shares.

Series E Equity Shares

The Holding Company has issued Series E equity shares during the year ended 31 March 2019, having a face value of Rs. 5 per share. Each Series E Equity Share shall have one vote and carry voting rights on the basis of, and to the extent of, the amounts paid-up on each Series E Equity Share. The holders of the Series E Equity Shares shall be entitled to participate in the distribution of the profits of the Holding Company prior to the other Security Holders but simultaneously with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D2 CCPS, in proportion to their holding of Series E Equity Shares.The holders of the Series E Equity Shares shall be entitled to receive any non-cash dividend by way of deemed bonus declared by the Board.

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in Note 34 regarding share based payments.
For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, please refer note 11(b) related to terms of conversion of Compulsorily Convertible preference shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	% of total shares in class	Nos	% of total shares in class	Nos	% of total shares in class	Nos	% of total shares in class
Equity shares								
SVF Frog (Cayman) Limited	138,308,813	32%	138,308,813	32%	-	0%	-	0%
Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')	41,116,885	9%	41,116,885	9%	16,446,754	18%	16,446,754	24%
NewQuest Asia Investments III Limited	18,576,620	4%	18,576,620	4%	7,430,648	8%	9,328,954	13%
PI Opportunities Fund – 1	21,349,265	5%	21,349,265	5%	8,499,474	9%	8,163,358	12%
TPG Growth V SF Markets Pte Ltd.	19,752,718	5%	19,752,718	5%	7,901,087	9%	7,901,087	11%
Apricot Investments Limited	16,821,867	4%	16,821,867	4%	6,728,747	8%	6,728,747	10%
PI Opportunities Fund – 1 Scheme II	26,457,268	6%	26,457,268	6%	-	0%	-	0%
NextGen Management Services	22,482,090	5%	22,482,090	5%	-	0%	-	0%
Brainbees Employees Welfare Trust	13,136,590	3%	13,136,590	3%	5,254,636	6%	-	0%
Brainbees ESOP Trust	25,905,635	6%	25,905,635	6%	10,362,254	12%	-	0%
Mr. Amitava Saha	-	0%	-	0%	3,862,320	4%	3,862,320	6%
Mr. Supam Maheshwari	38,236,597	9%	38,236,597	9%	15,294,639	17%	3,737,300	5%
Series A equity shares								
PI Opportunities Fund – 1	-*	0%	-*	0%	40,232	100%	40,232	100%
Series E Equity Shares								
SVF Frog (Cayman) Limited	-*	0%	-*	0%	65,906,432	90%	73,166,655	100%
NextGen Management Services	-*	0%	-*	0%	7,260,223	10%	-	0%

* Series A Equity Shares and Series E Equity Shares are clasiified as Equity Shares, hence there are no shareholders holding these Categories of shares.
For the year ended March 31, 2022, the number of shares held by shareholders holding more than 5% of class of shares are basis face value of Rs. 5 each.

Particulars of Shareholding of promoters
As of March 31, 2023, the Holding Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given for this period. The Holding Company is a professionally managed Company. For disclosure related to previous period / years, refer below table:

Particulars	As at June 30, 2023		As at March 31, 2023		% change during the period
	Nos	% of total shares in class	Nos	% of total shares in class	
Supam Maheshwari	-	0.00%	-	0.00%	0%
Sampada Maheshwari	-	0.00%	-	0.00%	0%
Amitava Saha	-	0.00%	-	0.00%	0%
Sanket Hattimattur	-	0.00%	-	0.00%	0%
Prashant Jadhav	-	0.00%	-	0.00%	0%

Particulars	As at March 31, 2023		As at March 31, 2022		% change during the period
	Nos	% of total shares in class	Nos	% of total shares in class	
Supam Maheshwari	-	0.00%	-	0.00%	0%
Sampada Maheshwari	-	0.00%	-	0.00%	0%
Amitava Saha	-	0.00%	-	0.00%	0%
Sanket Hattimattur	-	0.00%	-	0.00%	0%
Prashant Jadhav	-	0.00%	-	0.00%	0%

Particulars	As at March 31, 2022		As at March 31, 2021		% change during the period*
	Nos	% of total shares in class	Nos	% of total shares in class	
Supam Maheshwari	-	0.00%	3,737,300	5.36%	-100%
Sampada Maheshwari	-	0.00%	403,180	0.58%	-100%
Amitava Saha	-	0.00%	3,862,320	5.54%	-100%
Sanket Hattimattur	-	0.00%	449,160	0.64%	-100%
Prashant Jadhav	-	0.00%	2,117,360	3.04%	-100%

* Change during the year is on account of declassification of promoters.

Note: The Promoters of the Holding Company has holding in only one class of shares i.e. equity shares.

Equity shares movement during 5 years preceding June 30, 2023

There were no equity shares issued as bonus or without consideration during last 5 years as on June 30, 2023
The Holding Company bought back 1,309,860 equity shares for an aggregate amount of Rs. 307.57 million at Rs. 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020

(All amounts in Rupees million, unless otherwise stated)

11(b) Equity component of compulsorily convertible preference shares

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Authorised								
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	155,000	0.31	155,000	0.31	62,000	0.31	62,000	0.31
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	866,165	1.73	866,165	1.73	346,466	1.73	346,466	1.73
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	21,856,650	43.71	21,856,650	43.71	8,742,660	43.71	8,742,660	43.71
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	438,100	0.88	438,100	0.88	175,240	0.88	175,240	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	77,900	0.16	77,900	0.16	31,160	0.16	31,160	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	12,217,950	24.44	12,217,950	24.44	4,887,180	24.44	4,887,180	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	14,197,750	28.40	14,197,750	28.40	5,679,100	28.40	5,679,100	28.40
Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	30,500	0.06	30,500	0.06	12,200	0.06	12,200	0.06
Option 2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	70,000	0.14	70,000	0.14	28,000	0.14	28,000	0.14
Equity component of compulsorily convertible preference shares								
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	72,315	0.14	72,315	0.14	28,926	0.14	28,926	0.14
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	36,755	0.07	36,755	0.07	14,702	0.07	14,702	0.07
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	17,500,900	35.00	17,500,900	35.00	7,000,360	35.00	7,000,360	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	438,100	0.88	438,100	0.88	175,240	0.88	175,240	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	77,900	0.16	77,900	0.16	31,160	0.16	31,160	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	12,217,950	24.44	12,217,950	24.44	4,887,180	24.44	4,887,180	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	4,839,650	9.68	4,839,650	9.68	1,935,860	9.68	1,935,860	9.68
Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each (March 31, 2022 and 2021: Rs. 5 each)	-	-	-	-	-	-	12,034	0.06
Total	**35,183,570**	**70.37**	**35,183,570**	**70.37**	**14,073,428**	**70.37**	**14,085,462**	**70.43**

Reconciliation of Equity component of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Series A CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	72,315	0.14	28,926	0.14	28,926	0.14	28,926	0.14
Increase in shares on account of sub-division*	-	-	43,389	-	-	-	-	-
At the end of the period/year	**72,315**	**0.14**	**72,315**	**0.14**	**28,926**	**0.14**	**28,926**	**0.14**
Series B CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	36,755	0.07	14,702	0.07	14,702	0.07	14,702	0.07
Increase in shares on account of sub-division*	-	-	22,053	-	-	-	-	-
At the end of the period/year	**36,755**	**0.07**	**36,755**	**0.07**	**14,702**	**0.07**	**14,702**	**0.07**
Series C CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	17,500,900	35.00	7,000,360	35.00	7,000,360	35.00	7,000,360	35.00
Increase in shares on account of sub-division*	-	-	10,500,540	-	-	-	-	-
At the end of the period/year	**17,500,900**	**35.00**	**17,500,900**	**35.00**	**7,000,360**	**35.00**	**7,000,360**	**35.00**
Series C1 CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	438,100	0.88	175,240	0.88	175,240	0.88	175,240	0.88
Increase in shares on account of sub-division*	-	-	262,860	-	-	-	-	-
At the end of the period/year	**438,100**	**0.88**	**438,100**	**0.88**	**175,240**	**0.88**	**175,240**	**0.88**
Series C2 CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	77,900	0.16	31,160	0.16	31,160	0.16	31,160	0.16
Increase in shares on account of sub-division*	-	-	46,740	-	-	-	-	-
At the end of the period/year	**77,900**	**0.16**	**77,900**	**0.16**	**31,160**	**0.16**	**31,160**	**0.16**
Series D1 CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	12,217,950	24.44	4,887,180	24.44	4,887,180	24.44	4,887,180	24.44
Increase in shares on account of sub-division*	-	-	7,330,770	-	-	-	-	-
At the end of the period/year	**12,217,950**	**24.44**	**12,217,950**	**24.44**	**4,887,180**	**24.44**	**4,887,180**	**24.44**
Series D2 CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	4,839,650	9.68	1,935,860	9.68	1,935,860	9.68	1,935,860	9.68
Increase in shares on account of sub-division*	-	-	2,903,790	-	-	-	-	-
At the end of the period/year	**4,839,650**	**9.68**	**4,839,650**	**9.68**	**1,935,860**	**9.68**	**1,935,860**	**9.68**
Option 1 CCPS (Compulsorily Convertible Preference Shares)								
At the commencement of the period/year	-	-	-	-	12,034	0.06	12,034	0.06
Decrease on account of conversion of Option 1 CCPS into Equity Shares**	-	-	-	-	(12,034)	(0.06)	-	-
At the end of the period/year	**-**	**-**	**-**	**-**	**-**	**-**	**12,034**	**0.06**
Total	**35,183,570**	**70.37**	**35,183,570**	**70.37**	**14,073,428**	**70.37**	**14,085,462**	**70.43**

(All amounts in Rupees million, unless otherwise stated)

11(b) Equity component of compulsorily convertible preference shares (continued)

* The Shareholders of the Holding Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and paid-up share capital of face value of Rs. 5 each to face value of Rs. 2 each with effect from April 25, 2022.

** During the year ended March 31, 2022, the shareholders of Option 1 Compulsorily Convertible Preference Shares availed the option to convert 12,034 Option 1 CCPS into Equity shares as per conditions given in the letter of offer. Consequently, the Holding Company issued 4,572,916 Equity shares to the shareholders of Option 1 CCPS on account of conversion of Option 1 CCPS.

Investor shares shall include the following:

1. Series A CCPS
2. Series B CCPS
3. Series C CCPS
4. Series C1 CCPS
5. Series C2 CCPS
6. Series D1 CCPS
7. Series D2 CCPS
8. Option 1 CCPS

Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares, and Option 1 Compulsorily Convertible Preference Shares

Series A and Series B CCPS

The Holding Company has issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Holding Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS held by them at any time at the then applicable Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 into Equity Shares of the Holding Company, prior to expiry of 19 years from the allotment of shares.

Series C, Series C1 and Series C2 CCPS

The Holding Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series C, Series C1 and Series C2 CCPS shall be entitled to vote on Series C, Series C1 and series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Holding Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Holding Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Option 1 CCPS

The Holding Company has issued Option 1 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Option 1 CCPS shall be entitled to vote on Option 1 CCPS held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Option 1 CCPS shall have no priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares and the same shall be paid/repaid as per Companies Act, 2013. The holders of Option 1 CCPS shall receive dividend on non-cumulative basis. The holders of Option 1 CCPS shall have the right to convert all or any portion of the Option 1 CCPS held by them at any time in ratio of 1:380 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	% of total shares in class	Nos	% of total shares in class	Nos	% of total shares in class	Nos	% of total shares in class
Series A CCPS (Compulsorily Convertible Preference Shares)								
PI Opportunities Fund – 1	72,315	100%	72,315	100%	28,926	100%	28,926	100%
Series B CCPS (Compulsorily Convertible Preference Shares)								
PI Opportunities Fund – 1	36,755	100%	36,755	100%	14,702	100%	14,702	100%
Series C CCPS (Compulsorily Convertible Preference Shares)								
Valiant Mauritius Partners FDI Limited	10,738,987	61%	10,738,987	61%	4,295,595	61%	4,561,837	65%
TPG Growth V SF Markets Pte Ltd.	4,279,925	24%	4,279,925	24%	1,711,970	24%	1,711,970	24%
PI Opportunities Fund – 1	1,816,383	10%	1,816,383	10%	726,553	10%	726,553	10%
Series C1 CCPS (Compulsorily Convertible Preference Shares)								
PI Opportunities Fund – 1	438,100	100%	438,100	100%	175,240	100%	175,240	100%
Series C2 CCPS (Compulsorily Convertible Preference Shares)								
Ratan N Tata	77,900	100%	77,900	100%	31,160	100%	31,160	100%
Series D1 CCPS (Compulsorily Convertible Preference Shares)								
Mahindra Engineering and Chemical Products Limited which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')	12,217,950	100%	12,217,950	100%	4,887,180	100%	4,887,180	100%
Series D2 CCPS (Compulsorily Convertible Preference Shares)								
Valiant Mauritius Partners FDI Limited	3,847,105	79%	3,847,105	79%	1,538,842	79%	1,622,600	84%
Pratithi Investment Trust	338,200	7%	338,200	7%	135,280	7%	135,280	7%
Option 1 CCPS (Compulsorily Convertible Preference Shares)								
Brainbees Employee Welfare Trust	-	0%	-	0%	-	0%	12,034	100%

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

11(b) Equity component of compulsorily convertible preference shares (continued)

Equity shares movement during 5 years preceding June 30, 2023

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on June 30, 2023. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 year as on June 30, 2023

12(a) Other Equity

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium	28,832.21	28,832.21	28,826.95	28,516.33
Shares options outstanding account	5,102.64	4,648.51	1,038.93	956.59
Capital redemption reserve	6.59	6.59	6.59	6.59
Retained earnings	(2,566.03)	184.83	4,519.23	4,113.19
Foreign Currency Translation Reserve	2.98	5.35	3.23	(7.03)
Total	**31,378.39**	**33,677.49**	**34,394.93**	**33,585.67**
Non controlling interests	7,662.56	7,434.35	7,601.04	975.83
Total	**7,662.56**	**7,434.35**	**7,601.04**	**975.83**

(i) Securities premium

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	28,832.21	28,826.95	28,516.33	20,930.78
Premium on issue of Series E Equity Shares	-	-	-	6,945.71
Premium on issue of Equity Shares	-	5.26	310.62	947.41
Premium on Shares bought back by the Holding Company	-	-	-	(307.57)
Closing balance	28,832.21	28,832.21	28,826.95	28,516.33

(ii) Shares options outstanding account

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	4,648.51	1,038.93	956.59	498.41
Share based payment expense	454.13	3,614.37	921.65	458.18
Repurchase of equity interest (refer note 32)	-	-	(231.50)	-
Exercise of Options vested	-	(4.79)	(298.37)	-
Transferred to retained earnings	-	-	(309.44)	-
Closing balance	**5,102.64**	**4,648.51**	**1,038.93**	**956.59**

(iii) Capital Redemption Reserve

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	6.59	6.59	6.59	0.04
Amount transferred from Securities Premium to Capital Redemption Reserve on account of buyback of shares of the Holding Company	-	-	-	6.55
Closing balance	**6.59**	**6.59**	**6.59**	**6.59**

(iv) Retained earnings

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	184.83	4,519.23	4,113.19	2,036.99
Net Profit/(Loss) for the period/year	(901.29)	(4,410.81)	(719.29)	2,148.74
Tax on buyback of shares of the Holding Company	-	-	-	(68.85)
Repurchase of equity interest (refer note 32)	-	-	(726.97)	-
Transferred from share option outstanding account	-	-	309.44	-
Adjustments due to change in share of Holding Company (Refer Note 30(e))	(1,836.86)	77.39	1,575.78	-
On account of Conversion of Option 1 CCPS into Equity Shares	-	-	(22.80)	-
Others	(13.39)	(21.28)	(17.65)	(3.38)
Remeasurement of post employment benefit obligations	0.68	20.30	7.53	(0.31)
Closing balance	**(2,566.03)**	**184.83**	**4,519.23**	**4,113.19**

(v) Foreign Currency Translation Reserve

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	5.35	3.23	(7.03)	7.02
Addition during the period/year	(11.02)	4.31	6.10	(14.05)
Others	8.65	(2.19)	4.16	-
Closing balance	**2.98**	**5.35**	**3.23**	**(7.03)**

(All amounts in Rupees million, unless otherwise stated)

12(a) Other Equity (continued)

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Statement of Assets and Liabilities. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

Shares options outstanding account
The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, BB ESOP 2022 and Globalbees ESOP.

Foreign Currency Translation Reserve
The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Retained earnings
Retained earnings are the profits that the Group has earned till date.

12(b) Non-controlling interests

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance	7,434.35	7,601.04	975.83	-
Addition on account of business combination (refer note 30)	(805.20)	282.90	6,695.61	965.13
Share of total Comprehensive income for the period/year	(203.28)	(449.59)	(70.40)	10.70
Closing balance	**6,425.87**	**7,434.35**	**7,601.04**	**975.83**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Below is the summarised financial information of Globalbees Brands Private Limited.(Refer note 30(d))

Summarized Statement of Assets and Liabilities	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Ownership interest held by non controlling interests	48.15%	48.15%	48.15%	
Current assets	1,704.29	1,664.65	9,338.54	-
Current liabilities	852.12	815.47	2,363.51	-
Net current assets	**852.17**	**849.18**	**6,975.03**	-
Non-current assets	19,807.68	19,831.18	11,275.02	-
Non-current liabilities	7,045.03	6,889.51	4,593.45	-
Net non-current assets	**12,762.65**	**12,941.67**	**6,681.57**	-
Net assets	**13,614.82**	**13,790.85**	**13,656.60**	-
Accumulated NCI	5,909.90	6,008.88	6,618.70	-

Summarized statement of profit and loss	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue	26.41	646.84	188.42	-
Profit for the period	(207.34)	(61.50)	(300.83)	-
Other comprehensive income	0.12	3.51	(1.57)	-
Total comprehensive income	**(207.22)**	**(57.99)**	**(302.40)**	-
Profit allocated to NCI	(99.21)	(29.61)	(143.97)	-
Other comprehensive income allocated to NCI	0.06	1.69	(0.75)	-
Total comprehensive income allocated to NCI	**(99.15)**	**(27.92)**	**(144.72)**	-

Summarized cash flow	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash flows from operating activities	(56.19)	(506.42)	(365.80)	-
Cash flows from investing activities	138.36	(478.00)	(12,548.08)	-
Cash flows from financing activities	(25.18)	(123.49)	14,059.12	-
Net Increase in cash & cash equivalents	56.99	(1,107.91)	1,145.24	-

13(a) Borrowings

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings				
Secured				
Term Loans from Banks	535.96	502.44	391.05	99.71
13.50% Non-convertible debentures of Rs. 1,000,000 each	29.91	47.96	119.97	-
Total	**565.87**	**550.40**	**511.02**	**99.71**
Current Borrowings				
Secured				
Working capital facilities from banks	579.09	455.51	34.21	-
Working Capital Loans from financial institutions	374.25	225.00	-	-
Current maturities of long-term borrowings				
(a) Term Loans from Banks	236.28	205.05	131.36	62.12
(b) 13.50% Non- Convertible debentures of Rs. 1,000,000 each	72.73	72.73	72.73	
(c) 11.00% Non- Convertible debentures	-	-	150.00	
Unsecured				
Borrowings by subsidiary company from its directors and their relatives	277.55	256.05	2.30	7.60
Total	**1,539.90**	**1,214.34**	**390.60**	**69.72**

Notes:
Nature of Security
A. Secured Borrowings from Banks

1. Term Loans (including current maturities of long term loans) amounting to Rs. 206.52 million (March 31, 2023: Rs. 227.69 million March 31, 2022: Rs. 369.02 million and March 31, 2021: Rs. 161.83 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Baby Products Private Limited, subsidiary of holding company. The Term Loans carries interest varies from 7.90% to 11.65% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments starting from January 2019 and ending in April 2026.

2. Better and Brighter Homecare Private Limited, step down subsidiary of holding company, has obtained vehicle loan of Rs. 2.50 million from ICICI Bank Limited. The loan carries a fixed interest rate of 10.50% and is repayable in 36 equated monthly instalments starting from June 2021. The loan is secured against hypothecation of vehicle. The balance outstanding as on June 30, 2023: Rs 0.85 million (March 31, 2023: Rs 1.07 million, March 31, 2022: Rs 1.89 million and March 31, 2021: Nil).

3. Dynamic IT Solution Private Limited, step down subsidiary of holding company, had taken the loan for vehicle of Rs 1.5 million, outstanding loan amount as on June 30, 2023: Rs 0.18 million (March 31, 2023: Rs 0.32 million, March 31, 2022: Rs 0.83 million and March 31, 2021: Nil). The said loan carried a floating interest rate on the basis of MCLR and spread. The same was repayable within 48 months of obtaining the loan.

4. Solis Hygiene Private Limited, subsidiary of holding company, has taken term loans from HDFC bank amounting to Rs. 564.68 million (March 31, 2023: Rs. 476.67 million, March 31, 2022: Rs. 150.62 million and March 31, 2021: Nil) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future)of the company and Fixed Deposit which needs to placed upfront as per 3 month of equal monthly instalment. The said borrowing is to be repaid in five years with 1 year moratorium. Interest rate is 12 Month MCLR + 30 bps.

5. Plantex E-Commerce Private Limited, step down subsidiary of holding company, has been provided a sanction limit of credit facility of Rs 1.92 million from Union Bank against the vehicle purchased during the year. The sanction amount is being of 78.69% of the purchase price of the vehicle. The credit facility carried a interest rate of 9.45% p.a. The outstanding amount of loan as on June 30, 2023: Rs 1.67 million (March 31, 2023: Rs 1.75 million, March 31, 2022: Nil and March 31, 2021: Nil).

6. HS Fitness Private Limited, step down subsidiary of holding company, has obtained business loan of Rs. 2.00 million from HDFC Bank Limited. The loan carries a fixed interest rate of 16.15% and is repayable in 48 equated monthly instalments starting from May 2018. The loan is secured against equitable mortgage of directors' property. The balance outstanding as on June 30, 2023 is Rs. Nil. (March 31,2023: Rs. Nil; March 31, 2022: Rs. 0.05 million; March 31, 2021: Nil)

B. Terms of non-convertible debentures

1. Globalbees Brands Private Limited ("Globalbees"), subsidiary of the holding company had an outstanding debenture of Rs. 102.64 million (March 31, 2023: Rs. 120.69 million, March 31, 2022: Rs. 192.70 million and March 31, 2021: Nil). Globalbees had issued during year ended March 31, 2022, 200 Series A Unlisted, Secured, Redeemable, Non-convertible debenture of face value of Rs. 10 lakhs each on private placement basis for a period of 3 years from the date of allotment at a rate of interest of 13.50% per annum. The debentures are redeemable in 33 monthly instalments starting from March 2022.

The debentures are secured by pari passu charge on all book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagement and securities, inventories or good-in-transit, movable plant and machinery, all intellectual property and intellectual property rights, company's books and records, any cash/non-cash proceeds and any asset acquired by the Company.

2. Candes Technologies Private Limited, step-down subsidiary of the holding company had an outstanding debenture of Rs. Nil (March 31, 2023: Nil, March 31, 2022: Rs. 150 million and March 31, 2021: Nil) from Jai Beverages Private Limited with carrying interest rate 11% p.a. payable quarterly. These debentures are redeemable within 12 months.

C. Cash Credit Facility

1. HS Fitness Private Limited "HS Fitness", step down subsidiary of holding company, had obtained an Cash Credit facility of Rs. 100 million from Axis Bank Limited. The said facility carried an interest of 9.95% (MCLR + 1.20%) per annum with monthly rest. The said facility was secured primary against hypothecation charge of inventory cum book debts and all current assets and CGTMSE coverage. Outstanding amount as on June 30, 2023: Rs 100.80 million (March 31, 2023: Rs.74.49 million, March 31, 2022: Nil and March 31, 2021: Nil).

HS Fitness Private Limited "HS Fitness", step down subsidiary of holding company, had an outstanding overdraft facility of Rs. 34.21 million as of March 31, 2022 for working capital from ICICI Bank Limited. The said facility carried an interest of 7.3% (Repo Rate + 3.30%) per annum with monthly rest and rate component will be reset after every 3 months and was repayable on demand. Also, the said facility was secured primary against property offered as collateral security and also secured against personal guarantee of Mr. Sumeet Ubhrani (Director), Mrs. Sonal Menghani (Director), Manish Ubhrani and Narayan Das. There is no amount outstanding as on June 30, 2023 and March 31, 2023.

2. Dynamic IT Solution Private Limited, step down subsidiary of holding company has been provided a sanction limit of credit facility of Rs 50 million during the FY 2022-23 from Axis Bank. It had an outstanding loan of Rs. 47.98 million (March 31, 2023: Rs. 47.57 million, March 31, 2022: Nil and March 31, 2021: Nil) from Axis Bank Limited. The said loan carried an interest of 9.20% and was repayable on demand. The said loan is secured by pari-passu on the entire current assets of the borrowing company and collateral security of cash margin of 15% by way of fixed deposits with lien. Also corporate guarantee has been given by its holding company.

3. Candes Technologies Private Limited, step down subsidiary of holding company, has been sanctioned a credit facility of Rs 150 million on working capital from Axis Bank as on March 31, 2023. The outstanding balance of credit facility as on June 30, 2023: Rs 149.37 million (March 31, 2023: Rs 141.83 million, March 31, 2022: Nil and March 31, 2021: Nil).

(All amounts in Rupees million, unless otherwise stated)

13(a) Borrowings (continued)

Nature of Security (continued)

C. Cash Credit Facility

4. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has been sanctioned a overdraft facility of Rs 15 million against the FD during the year. The outstanding amount of overdraft facility is Rs 10.64 million as on June 30, 2023: Rs 12.71 million (March 31, 2023: Rs. 10.64 million, March 31, 2022: Nil and March 31, 2021: Nil).

5. Swara Baby Products Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. Nil (March 31, 2023: Rs. 83.52 million, March 31, 2022: Rs. Nil and March 31, 2021: Rs. Nil) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future)of the company. Interest rate is as mutually decided time to time.

6. Solis Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 117.95 million (March 31, 2023: Rs. 97.47 million, March 31, 2022: Nil and March 31, 2021: Nil) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future)of the company. Interest rate is 8.80 p.a. linked to 3 Month T-bill.

7. As on June 30, 2023 Frootle India Private Limited, step down subsidiary of holding company, has a credit facility of Rs 150 million from ICICI bank, outstanding balance as on June 30, 2023 is Rs 148.61 million (March 31, 2023 - Nil, March 31, 2022: Nil and March 31, 2021: Nil).

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-23	Finished Goods	256.14	247.03	9.11	Material in transit
HDFC Bank Limited	Jun-23	Raw material	837.14	766.62	70.52	Goods in transit
HDFC Bank Limited	Jun-23	Trade receivables	421.23	427.22	(5.99)	Sales in transit
Axis Bank Limited	Jun-23	Finished Goods	433.43	538.57	(105.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Jun-23	Trade Receivable	270.34	264.91	5.43	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-23	Finished Goods	254.13	239.01	15.12	Material in transit
HDFC Bank Limited	Mar-23	Raw material	855.92	735.74	120.18	Goods in transit
HDFC Bank Limited	Mar-23	Trade receivables	404.46	421.99	(17.53)	Sales in transit
Axis Bank Limited	Mar-23	Stock-in-trade	425.81	460.44	(34.63)	Provision for NRV and Slow moving stock
Axis Bank Limited	Mar-23	Trade receivable	236.84	330.97	(94.13)	Refer Note (i), (ii) & (iii) below

Note - (i) Payment collection and TCS entry recorded post statement submission to bank. (ii) Same customer having credit balances have not been knocked off. (iii) Provision taken as per ECL policy.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-22	Finished Goods	29.40	29.40	-	Not Applicable
HDFC Bank Limited	Dec-22	Raw material	289.60	240.80	48.80	Material in transit
HDFC Bank Limited	Dec-22	Trade receivables	15.96	15.64	0.32	Reclassification done post submission of statement
Axis Bank Limited	Dec-22	Stock-in-trade	485.27	458.58	26.69	Goods in transit
Axis Bank Limited	Dec-22	Trade receivable	226.25	275.70	(49.45)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-22	Finished Goods	11.98	11.98	-	Not Applicable
HDFC Bank Limited	Sep-22	Raw material	232.10	232.10	-	Not Applicable
HDFC Bank Limited	Sep-22	Trade receivables	28.32	28.32	-	Not Applicable
Axis Bank Limited	Sep-22	Stock-in-trade	417.41	420.91	(3.50)	Provision for NRV and Slow moving stock
Axis Bank Limited	Sep-22	Trade receivable	375.29	327.16	48.13	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-22	Finished Goods	-	-	-	Not Applicable
HDFC Bank Limited	Jun-22	Raw material	92.10	92.10	-	Not Applicable
HDFC Bank Limited	Jun-22	Trade receivables	-	-	-	Not Applicable
Axis Bank Limited	Jun-22	NA	-	-	-	Not Applicable

(All amounts in Rupees million, unless otherwise stated)

13(a) Borrowings (continued)

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank	Mar-22	Finished Goods	108.49	102.50	5.99	Material in transit
HDFC Bank	Mar-22	Raw material	510.72	474.75	35.97	Goods in transit
HDFC Bank	Mar-22	Trade receivables	261.77	267.79	(6.02)	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Dec-21	Finished Goods	74.11	71.53	2.58	Goods in transit
HDFC Bank Ltd	Dec-21	Raw material	581.32	581.32	-	Not Applicable
HDFC Bank Ltd	Dec-21	Trade receivables	267.63	269.33	(1.70)	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Sep-21	Finished Goods	70.48	70.48	-	Not Applicable
HDFC Bank Ltd	Sep-21	Raw material	571.76	571.76	-	Not Applicable

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Jun-21	Finished Goods	37.40	37.40	-	Not Applicable
HDFC Bank Ltd	Jun-21	Raw material	407.15	407.15	-	Not Applicable

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Mar-21	Finished Goods	34.79	30.89	3.90	Goods in transit
HDFC Bank Ltd	Mar-21	Raw material	383.34	335.59	47.75	Material in transit
HDFC Bank Ltd	Mar-21	Trade receivables	255.18	263.99	(8.81)	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Dec-20	Finished Goods	31.63	29.56	2.07	Goods in transit
HDFC Bank Ltd	Dec-20	Raw material	352.16	321.96	30.20	Material in transit
HDFC Bank Ltd	Dec-20	Trade receivables	249.69	252.26	(2.57)	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Sep-20	Finished Goods	39.50	39.50	-	Not Applicable
HDFC Bank Ltd	Sep-20	Raw material	251.16	251.16	-	Not Applicable

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank Ltd	Jun-20	Finished Goods	40.95	40.95	-	Not Applicable
HDFC Bank Ltd	Jun-20	Raw material	240.54	240.54	-	Not Applicable

D. Borrowings by subsidiary company from its directors and their relatives

This amount represents unsecured loan from directors of respective companies and their relatives amount as on June 30, 2023: Rs. 277.55 million (March 31, 2023: 256.05 million, March 31, 2022: 2.30 million and March 31, 2021: Rs. 7.60 million). These carries interest free loans and the loans are repayable on demand.

E. Secured Borrowings form others

The Subsidiary Companies of Globalbees Brands Private Limited have taken a working capital demand loan from Capsave Finance Private Limited, amount outstanding as on June 30, 2023: Rs. 374.25 million (March 31, 2023: Rs. 225 million, March 31, 2022: Nil and March 31, 2021: Nil) at the rate of 13.50% per annum during the financial year 2022-23 for the period of 12 months.

13(b) Other non-current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Consideration payable to selling shareholders due to business combination (Refer Note 30)	6,995.54	6,819.48	4,455.91	-
Deferred Consideration (Refer Note 30)	-	-	383.93	-
Security deposits	7.04	-	4.38	4.38
Total	**7,002.58**	**6,819.48**	**4,844.22**	**4.38**

(All amounts in Rupees million, unless otherwise stated)

13(c) Other current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Accrued employee liabilities	148.12	140.36	120.53	51.86
Interest accrued on borrowings	14.35	7.66	5.41	1.12
Security deposits received	2.04	4.27	8.45	-
Payables for property, plant and equipment	196.77	328.99	224.56	40.18
Deferred Consideration (Refer Note 32)	656.93	662.86	1,746.94	-
Other payable	12.48	15.72	11.87	0.55
Total	**1,030.69**	**1,159.86**	**2,117.76**	**93.71**

14(a) Non-current provisions

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
Provision for compensated absences (Refer Note 29)	51.50	48.92	37.70	32.49
Provision for gratuity (Refer Note 29)	150.59	138.59	97.11	69.40
Total	**202.09**	**187.51**	**134.81**	**101.89**

14(b) Current provisions

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
Provision for compensated absences (Refer Note 29)	19.87	19.04	13.78	11.04
Provision for gratuity (refer note 29)	26.32	30.92	18.41	12.45
Total	**46.19**	**49.96**	**32.19**	**23.49**

15 Trade payables

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (Refer Note 28) (MSME)	296.00	339.38	112.04	49.78
Total outstanding dues of creditors other than micro and small enterprises	7,677.95	7,039.33	5,177.10	2,937.67
Total	**7,973.95**	**7,378.71**	**5,289.14**	**2,987.45**

Trade payable ageing schedule as at 30 June 2023

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	17.45	277.31	0.28	0.96	-	296.00
Others	3,175.00	1,696.95	2,687.85	87.36	24.28	6.51	7,677.95
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2023

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	24.50	313.66	0.36	0.86	-	339.38
Others	2,009.19	2,072.64	2,873.41	62.96	12.68	8.45	7,039.33
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2022

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	41.75	69.34	0.85	0.06	0.04	112.04
Others	1,556.72	1,741.47	1,830.72	33.10	4.59	10.50	5,177.10
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2021

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	23.6	25.71	0.37	0.06	0.04	49.78
Others	1,242.82	914.12	758.38	10.61	5.40	6.34	2,937.67
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

16(a) Other Non-current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred government incentives*	160.81	172.06	119.43	27.73
Total	**160.81**	**172.06**	**119.43**	**27.73**

* The Group receives two kinds of subsidy, one from the Madhya Pradesh government under Madhya Pradesh Industrial Promotion Policy 2014 and second from Central Government under Technology Upgradation Fund Scheme (TUFS). The grants are related to income and is recognised in other income.

(All amounts in Rupees million, unless otherwise stated)

16(b) Other current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory dues	78.84	90.43	125.07	132.02
Advance from customers*	1,076.09	1,167.30	460.68	223.73
Unearned revenue	42.93	0.34	-	-
Deferred government incentives	45.00	45.00	25.17	6.01
Other payable	175.73	93.86	48.39	0.18
Total	**1,418.59**	**1,396.93**	**659.31**	**361.94**

*Advance from customers includes advances from group companies amounting to Rs. Nil (March 31, 2023: Rs. Nil ; March 31, 2022: Rs. 13.14 million; March 31, 2021: Rs. 13.14 million). Refer note 34 for details.

17 Revenue from operations

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customer				
Sale of products				
- Sale of traded goods	12,977.91	51,920.32	21,420.66	15,055.61
- Sale of finished goods	741.66	3,274.08	1,814.36	532.65
Total (A)	**13,719.57**	**55,194.40**	**23,235.02**	**15,588.26**
Other operating revenue				
Internet display charges	217.31	753.10	635.14	407.81
Other Operating Revenue	132.45	377.89	142.72	32.47
Total (B)	**349.76**	**1,130.99**	**777.86**	**440.28**
Revenue from operations (A+B)	**14,069.33**	**56,325.39**	**24,012.88**	**16,028.54**

Reconciliation of the revenue from contract with customer:

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Price	14,306.55	57,295.61	25,599.26	17,241.45
Loyalty Points	(10.71)	16.34	(6.62)	(8.57)
Discounts, Rebates, etc.	(226.52)	(986.56)	(1,579.76)	(1,204.34)
Revenue from operations for the period/year ended	**14,069.33**	**56,325.39**	**24,012.88**	**16,028.54**

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract assets				
Trade Receivables	2,272.59	2,251.30	2,179.82	1,361.36
Unbilled Revenue	1.50	-	-	-
Contract liabilities				
Advance from customers	1,076.09	1,167.30	460.68	223.73

Movement in contract liabilities during the period/year:

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as at beginning of the period/year	1,167.30	460.68	223.73	168.68
Revenue recognised that was included in the contract liability balance at the beginning of the period/year	(1,167.30)	(460.68)	(223.73)	(168.68)
Advance received during the period/year	1,076.09	1,167.30	460.68	223.73
Balance as at end of the period/year	**1,076.09**	**1,167.30**	**460.68**	**223.73**

Refer note 31 for disaggregation of revenue from contracts with customers.

18 Other income

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income :				
On fixed deposits with banks measured at amortised cost	100.88	560.58	963.12	1,016.90
On others	24.97	78.11	21.87	13.44
Income from Support Services	-	-	-	213.07
Lease rentals	0.01	13.16	25.13	22.77
Miscellaneous income	73.08	335.52	146.16	105.87
Total	**198.94**	**987.37**	**1,156.28**	**1,372.05**

(All amounts in Rupees million, unless otherwise stated)

19(a) Cost of materials consumed

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the period	945.39	517.17	391.54	-
Inventories acquired in the Business Combination (Refer Note 30)	-	9.95	-	222.10
Add: Purchases	1,237.23	5,213.46	2,354.00	749.99
Less: Inventory at the end of the period	(942.93)	(945.39)	(517.17)	(391.54)
Total	**1,239.69**	**4,795.19**	**2,228.37**	**580.55**

19(b) Purchases of stock-in-trade

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases of stock-in-trade	8,005.63	31,171.84	17,544.55	11,732.86
Total	**8,005.63**	**31,171.84**	**17,544.55**	**11,732.86**

20 Changes in inventories of stock-in-trade, finished goods and work in progress

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the period				
-Finished goods	254.77	110.29	36.84	-
-Work-in-progress	5.69	4.23	3.45	-
-Stock-in-trade	11,607.08	9,144.76	4,778.60	2,935.35
Inventories acquired in the business combination				
-Finished goods	-	-	-	31.54
-Work-in-progress	-	-	-	0.20
-Stock-in-trade	-	5,994.40	388.86	-
Less: Inventories at the end of the period/year				
-Finished goods	255.39	254.77	110.29	36.84
-Work-in-progress	6.77	5.69	4.23	3.45
-Stock-in-trade	11,806.69	11,607.07	9,144.76	4,778.60
Total	**(201.31)**	**3,386.15**	**(4,051.53)**	**(1,851.80)**

21(a) Employee benefits expense

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages, bonus and other allowances	1,018.90	3,617.41	2,216.22	1,601.18
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103*	64.40	263.04	130.06	-
Contributions to provident and other funds	39.36	127.08	63.53	41.74
Staff welfare expenses	17.67	76.40	57.36	36.48
Total	**1,140.33**	**4,083.93**	**2,467.17**	**1,679.40**

*This includes employment cost of Rs. Nil (March 31, 2023: Rs. 263.04 million, March 31, 2022 - Rs. 130.06 million and March 31, 2021 - Rs. Nil) accounted for as per Paragraph B55 of Ind-AS 103 "Business Combinations" upon acquisition of 4 step-down subsidiaries .

21(b) Employee share based payment expense

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee share based payment expense (Refer Note 32)	452.87	3,614.37	921.31	458.21
Total	**452.87**	**3,614.37**	**921.31**	**458.21**

22 Finance costs

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings measured at amortised cost	37.82	102.22	33.89	6.52
Interest expense on lease liabilities (refer note 1(c))	195.73	560.06	245.62	134.24
Interest on contractual obligations*	111.67	0.01	91.42	-
Other borrowing costs	11.32	53.44	5.90	-
Total	**356.54**	**715.73**	**376.83**	**140.76**

*Interest on consideration payable to selling shareholders due to business combination (refer note 30).

23 Depreciation and amortisation expense

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	240.38	854.34	420.16	239.94
Amortisation of right of use assets	321.97	1,015.27	579.00	399.04
Amortisation of other intangible assets	273.23	1,073.22	109.72	63.39
Total	**835.58**	**2,942.83**	**1,108.88**	**702.37**

(All amounts in Rupees million, unless otherwise stated)

24 Other expenses

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Subcontractor expenses	183.32	680.23	507.69	365.52
Consumption of Stores & Spares	7.76	26.81	11.03	6.73
Packing expenses	28.53	131.04	99.72	57.78
Courier expenses	1,266.24	4,292.70	610.42	382.41
Power and fuel	89.61	249.48	121.29	61.71
Rent	182.05	562.24	88.95	33.27
Repairs and maintenance	30.97	97.04	42.36	28.59
Insurance	12.42	44.84	26.25	13.07
Rates and taxes	22.86	57.86	16.89	8.77
Travelling and conveyance	53.99	213.10	106.39	60.26
Legal and professional expenses	81.18	271.50	181.74	86.05
Deal related cost	-	45.13	92.63	-
Advertising and sales promotion expenses	1,100.39	4,164.77	2,686.11	1,640.18
Telephone and internet charges	87.63	309.95	235.32	143.59
Printing and stationary	3.88	19.83	5.02	2.75
Payments to auditor (Refer Note (i) below)	5.23	32.43	8.45	3.02
Corporate Social Responsibility (CSR) Expenditure (Refer Note (ii) below)	2.80	8.51	1.98	-
Management recharge	-	-	-	24.14
Payments gateway expenses	62.57	220.39	70.08	48.91
Miscellaneous expenses	367.54	1,018.78	172.70	43.90
Total	**3,588.97**	**12,446.63**	**5,085.02**	**3,010.65**

(i) Payments to auditors

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor				
Statutory audit	4.80	19.18	7.74	2.82
Tax audit	0.43	1.70	0.15	0.20
Other Audit Services	-	10.88	0.56	-
Reimbursement of expenses	-	0.67	-	-
Total	**5.23**	**32.43**	**8.45**	**3.02**

(ii) Corporate Social Responsibility (CSR) Expenditure
The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Gross amount required to be spent by the Company during the year	6.99	10.36	1.70	-
(B) Amount spent during the year on:	-	-	-	-
(i) Construction/ acquisition of any asset	Nil	Nil	Nil	Nil
(ii) For purposes other than (i) above	2.80	10.41	1.98	-
a) Paid in cash	0.40	9.72	1.98	-
b) Yet to be paid in cash	2.40	0.69	-	-
(C) Related party transactions in relation to Corporate Social Responsibility	-	-	-	-
(D) Provision movement during the year				
Opening balance	-	-	-	-
Provision for the period/year	2.40	-	-	-
Provision utilised during the period/year	-	-	-	-
Closing balance	2.40	-	-	-
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)				
Opening balance	0.69	-	-	-
Amount transferred during the period	-	0.69	-	-
Amount paid towards the ongoing project	(0.18)	-	-	-
Closing balance	0.51	-	-	-
(F) Shortfall at the end of the year	4.19	0.69	-	-
(G) Reason for shortfall	Refer Note 2 below	Refer Note 1 below		
(H) Nature of Corporate Social Responsibility	Education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and social welfare	Education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and social welfare	Education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and social welfare	NA

Note 1: The Group has transferred the shortfall amounting to Rs. 0.69 million to the separate unspent CSR Account during the year ended March 31, 2023. The Group has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised Rs. 018 million from the said account towards ongoing project during the period ended June 30, 2023.

Note 2: The Group is required to spend Rs. 6.99 million towards CSR expenditure during the year ended March 31, 2024. The Group expects to spend the shortfall towards several CSR projects during the year ended March 31, 2024.

(All amounts in Rupees million, unless otherwise stated)

24 (a) Exceptional items (net)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair valuation of consideration payable to selling shareholders due to business combination	-	543.68	-	-
Total exceptional items (net)	**-**	**543.68**	**-**	**-**

Consideration payable to selling shareholders due to business combination

The Group has recognised for consideration payable to selling shareholders on business combination in accordance with Ind AS 109 Financial Instruments. Basis the projections of the turnover and EBITDA of the brands, the consideration payable to selling shareholders due to business combination is subject to revision on a yearly basis. Based on evaluation of relevant factors including actual performance in financial year 2022-23, updated projections relating to future performance, as at March 31, 2023, the Group has recognised liability for consideration to selling shareholders for business combination of Rs. 7,476.41 Millions

25 Tax Expense

A Amounts recognised are as follows:

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount recognised during the year				
Current tax	39.57	172.05	121.42	47.55
Deferred tax (income)/expense	(85.34)	(611.72)	153.99	(1,223.78)
Total	**(45.77)**	**(439.67)**	**275.41**	**(1,176.23)**

B Reconciliation of effective tax rate

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss)/Profit before tax	(1,150.03)	(5,300.23)	(511.44)	983.21
Expected income tax expense at rates applicable to respective entities	(230.66)	(1,158.81)	(128.53)	254.93
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:				
Income not liable to tax	(4.20)	(10.89)	192.38	171.84
Tax pertaining to prior years	(28.09)	237.30	-	-
Expenses not allowable in tax	18.23	76.52	65.69	-
DTA / (DTL) not recognised on temporary differences	(17.01)	(53.55)	-	
DTA not recognised on interest on contractual obligations	-	(136.83)	23.09	-
Tax pertaining to profits before acquisition	-	-	-	(14.19)
Deferred Tax Asset Recognised on previous year losses and unabsorbed depreciation	12.84	(25.86)	-	(1,604.38)
Current year losses for which no deferred tax asset was recognised	199.33	618.24	80.80	-
Others (net)	3.79	14.21	41.98	15.57
Total	**(45.77)**	**(439.67)**	**275.41**	**(1,176.23)**

26 Earnings per share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the period/year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) attributable to equity shareholders (A)	(901.29)	(4,410.81)	(719.29)	2,148.74
Weighted average number of equity shares for calculation of Basic EPS (B)	177,017,252	177,012,610	165,780,495	146,375,575
Weighted average number of equity shares outstanding during the period/year for calculation of Basic EPS (C)	442,543,130	442,531,526	414,451,237	365,938,937
Basic EPS (A/C)	(2.04)	(9.97)	(1.74)	5.87
Weighted average number of equity shares outstanding	177,017,252	177,012,610	165,780,495	146,375,575
Weighted average number of potential equity shares*	20,703,096	20,644,171	4,821,265	3,721,340
Weighted average number of potential equity shares outstanding during the period/year (D)	51,757,739	51,610,428	12,053,163	9,303,350
Weighted average number of equity shares for calculation of Diluted EPS (E = C+D)	494,300,869	494,141,954	426,504,400	375,242,287
Diluted EPS (A/E)	(2.04)	(9.97)	(1.74)	5.73

* Potential equity shares have not been considered in the calculation of diluted loss per share for the period/year ended June 30, 2023, March 31, 2023 and March 31, 2022, since these would decrease the loss per share, hence considered "anti-dilutive".

Note - For the calculation of Basic Earning Per Share and Diluted Earning per Share, the weighted average number of equity shares outstanding during the period/year and weighted average number of potential equity shares outstanding during the period/year have been considered after sub-division of shares of face value of Rs. 5 each to Face value of Rs. 2 each

(All amounts in Rupees million, unless otherwise stated)

27 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax matters (see note (i) below)	-	-	-	-
Indirect Tax matters (See Note (ii) below)	16.33	8.33	-	3.36
Central sales tax liability pending collection of 'C Forms' from registered dealers	-	-	0.29	-
Legal and other matters	2.50	2.50	-	-
Total	**18.83**	**10.83**	**0.29**	**3.36**

Notes

i. a) For the assessment year 2015-16, the Holding Company has received tax demand against penalty notice under section 271(1)(c) of the Income Tax Act, 1961 of Rs. 40.92 million. The Holding Company has filed an appeal before Commissioner of Income Tax against the penalty demand passed by Assessing Officer by paying an amount of Rs. 8.18 million as protest money.

b) For the assessment year 2016-17, the Assessing Officer has made the addition of Rs. 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).

c) For the assessment year 2016-17, proceeding under section 201 were initiated on the Holding Company and the assessing officer has issued a tax demand of Rs. 16.35 million (including interest). The Holding Company has filed appeals against such tax demand to Commissioner of Income Tax (Appeals) by paying an amount of Rs. 2.53 million as protest money. The Holding Company does not anticipate any financial liability as the similar additions made were in favour of assesses/companies in other jurisdiction.

With reference to the above case (for the assessment year 2016-17), the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company has submitted to the Department that since the above case (proceeding under section 201) is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.

d) For the assessment year 2016-17, re-assessment proceedings in relation to above same transaction (i.e. point (c) above) was initiated by the Income Tax department under section 148. The Faceless Assessing Officer has passed the order under section 147 read with section 144B of the Income-tax Act, 1961 ('the Act') for AY 2016-17 by disallowing Rs. 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).

e) For the assessment year 2016-17, re-assessment proceedings in relation to above same transaction (i.e. point (d) above) was initiated by the Income Tax department under section 148. The Faceless Assessing Officer has passed the order under section 147 read with section 144B of the Income-tax Act, 1961 ('the Act') for AY 2016-17 by disallowing Rs. 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act. The Holding Company is in process of filing an appeal before Commissioner of Income Tax within the stipulated timelines mentioned under Income Tax Act against the order passed by Assessing Officer.

f) For the assessment year 2017-18, the Assessing Officer has made the addition of Rs. 82.01 Million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals)

g) For the assessment year 2017-18, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.

ii a) For FY 2015-16, the Holding Company has received tax demand of Rs. 22.05 Million from Maharashtra VAT authorities and Central Sales tax authorities. The said demand is inclusive of interest of Rs. 11.67 Million. Against this tax demand, the Holding Company has paid amount of Rs. 1.08 Million as protest money and has filed an appeal to Joint Commissioner of Sales Tax.

b) For FY 2017-18(Q1), demand from Maharashtra VAT authorities for payment of tax of Rs. 3.23 Million was raised upon completion of their assessment. The Holding Company has filed rectification to the Department against the tax demand order.

c) For FY 2014-15, the Holding Company has received tax demand of Rs. 0.57 Million from Delhi VAT authorities. The said demand is inclusive of interest and penalty of Rs. 0.34 Million. The Holding Company is in process of evaluating whether to file an appeal or a rectification to the Department against the tax demand order.

d) For FY 2015-16, the Holding Company has received tax demand of Rs. 0.41 Million from Delhi VAT authorities. The said demand is inclusive of interest and penalty of Rs. 0.20 Million. Out of this tax demand of Rs. 0.41 Million, Rs. 0.26 Million is towards payment of C forms labilities which the Holding Company will pay in due course of time. For the remaining amount of Rs. 0.15 Million, the Holding Company is in process of evaluating whether to file an appeal or a rectification to the Department.

e) For FY 2016-17, the Holding Company has received tax demand of Rs. 2.83 Million from Delhi VAT authorities. The said demand is inclusive of interest and penalty of Rs. 1.25 Million. Out of this tax demand of Rs. 2.83 Million, Rs. 1.87 Million is towards payment of C forms labilities which the Holding Company will pay in due course of time. For the remaining amount of Rs. 0.96 Million, the Holding Company is in process of evaluating whether to file an appeal or a rectification to the Department.

f) For FY 2016-17, the Holding Company has received tax demand of Rs. 0.02 Million from Maharashtra VAT authorities. The Holding Company has filed rectification to the Department against the tax demand order.

27 Contingent liabilities and commitments (continued)

A Contingent liabilities (continued)

g) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 5.09 million from Maharashtra State GST authorities. The said demand is inclusive of interest of Rs. 2.45 million. Against this tax demand, the Holding Company has paid amount of Rs. 0.26 million as protest money and has filed an appeal to Deputy Commissioner of State Tax.

h) During the Financial year 2022-23, the case has been dismissed by the Appellate Authority order dated November 26, 2022, where Digital Age Retail Private Limited, subsidiary of Holding Company, has paid the demand of Rs. 0.86 million as per the order. Hence, there is no outstanding demand as on March 31, 2023.

iii a) The Holding Company has received a demand notice from Custom Commissionerate, Chennai on 7th April 2021 for an amount of Rs. 0.53 million towards duty for re-classification of Breast Pump under a different HSN code. The Holding Company has responded to the demand notice on 11th May 2021 taking a position of no further tax payable by the Company

b) The Group has received a demand notice from Commissioner of Customs, Indore on 26th July 2023 for an amount of Rs. 10.62 million (equivalent amount of penalty plus interest) for recovery of custom duty. The Group is in process to file appeal with Appellate Tribunal.

B Commitments

The estimated amount of contracts remaining to be executed on capital account and other long-term commitments and not provided for:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Commitments	873.87	972.24	780.39	147.96
Other Commitments*#	572.25	789.30	825.93	-
Total	1,446.12	**1,761.54**	**1,606.32**	**147.96**

*The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of Rs.571.75 million (March 31, 2023: Rs. 571.75 million; March 31, 2022: Rs. 571.75 million; March 31, 2021: Rs. Nil). In this respect the Group has given Bond of Rs.101.66 million (March 31, 2023: Rs. 101.66 million; March 31, 2022: Rs.101.66 million; March 31, 2021 :Rs. Nil) to the Commissioner of Customs.

#The Group has contractual obligation towards purchase commitments (net of provisions) amounting Rs. 0.50 million (March 31, 2023: Rs. 217.55 million; March 31, 2022: Rs. 254.18 million; March 31, 2021 : Rs. Nil)

28 Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Principal amount payable to suppliers as at year end	296.00	339.38	112.04	49.78
b) Interest due thereon as at year end *	-	-	-	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-	-	-
d) Amount of delayed payments actually made to suppliers during the year	54.35	259.42	176.34	278.15
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act *	0.49	2.01	1.69	1.92
f) Interest accrued and remaining unpaid at the end of the year*	0.49	2.01	1.69	1.92
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 *	6.86	6.38	4.37	2.98

* Above interest amounts have not been provided in the books
The Group has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

29 Assets and liabilities relating to employee benefits

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gratuity	176.91	169.51	115.52	81.85
Non-current	150.59	138.59	97.11	69.40
Current	26.32	30.92	18.41	12.45

For details about the related employee benefit expenses, see Note 21(a).

a) Defined contribution plans

The Group has a defined contribution plan in form of provident fund. Contributions are made to the fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period/year towards defined contribution plan is Rs. 39.36 million (March 31, 2023: Rs. 127.08 million, March 31, 2022: Rs. 63.53 Million and March 31, 2021: Rs. 41.74 Million).

(All amounts in Rupees million, unless otherwise stated)

29 Assets and liabilities relating to employee benefits (continued)

b) Defined benefit plans

The Group operates the following post-employment defined benefit plans.

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability;

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

Group's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/year	169.51	115.52	81.85	55.41
Additions Pursuant to Business Combination*	-	10.15	-	-
Benefits paid	(1.41)	(4.23)	(3.18)	(0.82)
Current service cost	6.97	68.80	40.02	23.31
Interest cost	2.72	7.11	4.42	3.53
Transfer in	-	-	-	0.05
Past service cost	-	0.13	-	-
Actuarial (gains) losses recognised in other comprehensive income				
- changes in demographic assumptions	(0.38)	(0.63)	-	-
- changes in financial assumptions	1.17	(6.84)	(11.28)	0.72
- experience adjustments	(1.67)	(20.50)	3.69	(0.35)
Balance at the end of the period/year	**176.91**	**169.51**	**115.52**	**81.85**

*Refer note 30

b) Amounts to be recognised in Restated Consolidated Statement of Assets and Liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of obligation at the end of period/year	176.91	169.51	115.52	81.85
Fair value of the plan assets at the end of period/year	-	-	-	-
Net liability	(176.91)	(169.51)	(115.52)	(81.85)
Current liability	(26.32)	(30.92)	(18.41)	(12.45)
Non-current liability	(150.59)	(138.59)	(97.11)	(69.40)
Net liability recognised in Restated Consolidated Statement of Assets and Liabilities	**(176.91)**	**(169.51)**	**(115.52)**	**(81.85)**

c) Expenses to be recognised in the Restated Consolidated Statement of Profit and Loss

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Service cost	6.97	68.80	40.02	23.30
Net interest (income)/ expense	2.72	7.11	4.42	3.53
Transfer in	-	-	-	0.05
Past service cost	-	0.13	-	-
Expense to be recognised in Restated Consolidated Statement of Profit and Loss	**9.69**	**76.04**	**44.44**	**26.88**

d) Actuarial gains/(losses) recognised in Other Comprehensive Income

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurement for the year - obligation (Gain) / Loss	(0.88)	(27.98)	(7.59)	0.37
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(0.88)	(27.98)	(7.59)	0.37

(All amounts in Rupees million, unless otherwise stated)

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Plan A				
Discount rate	7.15% - 7.30%	7.30%	5.30% to 7.06%	4.60% to 6.26%
Future salary growth	8.00% - 15.00%	6.00% - 15.00%	6%-15% for the 1st year and 6%-10% thereafter	10%-15% for the 1st year and 10%-12% thereafter
Attrition rate	12.00% - 25.00%	20.00% - 34.00%	20% to 39%	14% to 39%

Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	June 30, 2023		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (1% movement)	155.85	169.61	142.51	154.96
Future salary growth (1% movement)	167.26	157.88	152.83	144.35
Attrition rate (1% movement)	161.52	163.42	147.66	149.34

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (1% movement)	101.34	110.22	76.20	83.55
Future salary growth (1% movement)	108.58	102.74	82.20	77.33
Attrition rate (1% movement)	104.77	106.07	78.68	80.68

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The weighted average duration of the defined benefit obligation ranged between 3.75 - 10.46 years (March 31, 2023: 3.77 - 10.58 years, March 31, 2022: 3.60-11.58 years and March 31, 2021: 4.55-9.00 years).The expected maturity analysis of gratuity is as follows:

Maturity profile of defined benefit obligations

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
less than 1 Year	26.28	24.00	18.61	13.38
between 1-5 years	122.69	114.04	78.55	64.98
over 5 years	212.94	191.81	129.61	96.32

c) Compensated absences

The Group has recognised expense towards compensated absences amounting to Rs. 3.41 million (March 31, 2023: Rs. 9.94 million, March 31, 2022: Rs. 7.84 Million and March 31, 2021: Rs. 19.47 Million).

30 Business Combination

a. Acquisition of Swara Baby Products Private Limited

On April 23, 2020, the Holding Company had entered into Share Subscription Agreement ("SSA") and Share Purchase Agreement ("SPA") to acquire Swara Baby Products Private Limited through acquisition of shares. The business combination has been effected to achieve economies of scale resulted from backward integration. As on June 30, 2023 the Holding Company holds 87.76% stake in Swara Baby Products Private Limited.

The Holding Company made this acquisition in tranches. The first tranche was made on April 23, 2020 subsequent to which the Holding Company was able to exercise significant influence over Swara Baby Products Private Limited (**"Swara Baby"**). Thus, Swara Baby was accounted as associate using equity method as per IND AS 28. However, Swara Baby was treated as subsidiary of holding company as the holding company able to exercise control after payment of final tranche on October 22, 2020. The Holding Company has accounted its share of profit in associate amounting to Rs. 35.62 Million for period from April 23, 2020 till October 21, 2020.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash Consideration Transferred	291.14
In a business combination achieved in stages, the fair value of the acquirer's	650.66
Total consideration transferred	**941.80**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in legal and professional expenses .

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

a. Acquisition of Swara Baby Products Private Limited (continued)

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property plant and equipment	470.60
Long term loans and advances	3.62
Inventories	250.86
Trade Receivables	226.73
Cash and Bank Balances	406.18
Short-term Loans and Advances	328.50
Trade Payables	(85.79)
Other Current Liabilities	(219.69)
Long-term Borrowings	(123.59)
Deferred Tax Assets	(10.42)
Value of Customer Relationship	264.61
Total net identifiable assets acquired	**1,511.61**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Total consideration transferred (A)	941.80
Amount of Non-controlling interests (B)	789.22
Fair value of net identifiable assets (C)	1,511.61
Goodwill (A+B-C)	**219.41**

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

If the acquisition had taken place at the beginning of the year ended March 31, 2021, revenue from continuing operations would have been higher by Rs. 918.11 Million and the profit before tax from continuing operations for the Group from Swara Baby would have been higher by Rs. 56.41 Million (net of share of profit from associate amounting to Rs. 35.62 Million) for the year then ended.

From the date of acquisition, Swara Baby has contributed Rs. 1,013.08 Million of revenue* and Rs. 119.18 Million of profit* to the profit before tax from operations of the Group during the year ended March 31, 2021.

* Before inter-company eliminations

b. Acquisition of Firmroots Private Limited

On December 26, 2020, the Holding Company had entered into Share Subscription Agreement ("SSA") and Share Purchase Agreement ("SPA") to acquire 56.59% stake in Firmroots Private Limited ("**Firmroots**") through acquisition of shares. The business combination has been effected to bring synergies. As on June 30, 2023 the Holding Company holds 67.90% stake in Firmroots Private Limited.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash Consideration Transferred	132.69
Total consideration transferred	**132.69**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in legal and professional expenses .

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property plant and equipment	3.46
Brand	114.40
Product R&D	21.78
Assembled workforce	0.00
Intangible assets	0.38
Other current and non-current assets	0.80
Current Investments	0.02
Inventories	2.98
Trade receivables	9.87
Cash and cash equivalents	81.76
Short-term loans and advances	8.67
Trade payables	(3.24)
Other current liabilities	(7.84)
Short term provisions	(0.46)
Loan from director	(15.33)
Loan from Bank	(0.53)
Net Assets	80.54
Total net identifiable assets acquired	**216.72**

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

b. Acquisition of Firmroots Private Limited (continued)

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Total consideration transferred (A)	132.69
Amount of Non-controlling interests (B)	101.79
Fair value of net identifiable assets (C)	216.72
Goodwill (A+B-C)	**17.76**

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

If the acquisition had taken place at the beginning of the year ended March 31, 2021, revenue from continuing operations would have been higher by Rs. 20.17 Million and the profit before tax from continuing operations for the Group from Firmroots Private Limited would have been lower by Rs. 8.34 Million for the year then ended.

From the date of acquisition, Firmroots Private Limited has contributed Rs. 18.79 Million of revenue* and Rs. 13.82 Million of loss* to the profit before tax from operations of the Group during the year ended March 31, 2021.

* Before inter-company eliminations

c. Acquisition of Solis Hygiene Private Limited

On March 16, 2021, the Holding Company had entered into Share Subscription Agreement ("SSA") to acquire 67.26% stake in Solis Hygiene Private Limited ("**Solis")** through acquisition of shares. The business combination has been effected to achieve economies of scale. As on June 30, 2023 the Holding Company holds 79.34% stake in Solis Hygiene Private Limited.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash Consideration Transferred	199.74
Total consideration transferred	**199.74**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in legal and professional expenses .

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Non-Current Assets	69.69
Cash and Cash Equivalents	156.80
Short -Term Provisions	(0.06)
Total net identifiable assets acquired	**226.43**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Total consideration transferred (A)	199.74
Amount of Non-controlling interests (B)	74.13
Fair value of net identifiable assets (C)	226.43
Goodwill (A+B-C)	**47.44**

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

Solis Hygiene Private Limited was incorporated on December 05, 2020 and had no revenue till year ended March 31, 2021. However, from the date of acquisition, Solis Hygiene has contributed Rs. 0.12 Million of loss to the profit before tax from operations of the Group during the year ended March 31, 2021.

d. Acquisition of Globalbees Brands Private Limited

On June 03, 2021, the Holding Company had entered into Share Subscription Agreement ("SSA") to acquire 79.00% stake in Globalbees Brands Private Limited ("Globalbees") through acquisition of shares. The business combination has been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure. As on June 30, 2023 the Holding Company holds 51.85% stake in Globalbees Brands Private Limited.

Post acquisition there is additional infusion in Globalbees by Holding Company and non controlling shareholders which diluted Holding Company stake from 79% to 51.85%. The gain on this dilution of Rs. 1,575.78 million is recorded in retained earning.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash Consideration Transferred	2,190.01
Total consideration transferred	**2,190.01**

30 Business Combination (continued)

d. Acquisition of Globalbees Brands Private Limited (continued)

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in legal and professional expenses .

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Cash and Cash Equivalents	2,190.01
Total net identifiable assets acquired	**2,190.01**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Total consideration transferred (A)	2,190.01
Amount of Non-controlling interests (B)	581.99
Fair value of net identifiable assets (C)	2,190.01
Goodwill (A+B-C)	**581.99**

Fair value of non-controlling interests is measured using Net Asset Method.
Globalbees Brands Private Limited was incorporated on May 03, 2021 and had no revenue till date of acquisition by holding Company.

e. Acquisition of Digital Age Retail Private Limited ('DARP')

On May 02, 2022, the Holding Company had entered into Share Purchase & Subscription Agreement ("SSA") to acquire 100.00% stake in Digital Age Retail Private Limited through acquisition of shares. The business combination has been effected to benefit from our online distribution network, our marketing and sourcing capabilities.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash Consideration Transferred	2,406.25
Total consideration transferred	**2,406.25**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in legal and professional expenses .

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property, plant and equipment	46.56
Intangible Assets	496.17
Right of use assets	538.21
Non-current tax assets	21.74
Other non-current assets	1,133.76
Other non-current financial assets	51.57
Inventories	5,552.37
Trade receivables	7.48
Cash and cash equivalents	2,432.47
Other financial assets	1.10
Other current assets	252.89
Trade payables	(7,253.90)
Lease liability	(568.16)
Other financial liabilities	(5.44)
Other current liabilities	(506.22)
Provisions	(17.15)
Total net identifiable assets acquired	**2,183.44**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Total consideration transferred (A)	2,406.25
Fair value of net identifiable assets (B)	2,183.44
Goodwill (A-B)	**222.81**

The assets and liabilities acquired on the acquisition date have been recognised at their fair values. The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

During the year ended March 31, 2023, DARP has contributed Rs. 27,948.48 million of revenue and Rs. 137.12 million of loss to the loss before tax from the operations of the Group from the date of acquisition.

If the acquisition had taken place at the beginning of the financial year 2022-23, revenue from continuing operations of Digital Age Retail Private Limited for preacquisition period amounting to Rs. 2,151.34 million would have been added, adjusted by intercompany transaction between Brainbees and DARP of pre-acquisition period amounting to Rs. 5,854.83 million (March 31, 2022: intercompany transactions: sales and purchase -Rs. 12,137.57 Million). The loss before tax from continuing operations for the Group would have been lower by Rs. 7.08 million (March 31, 2022: loss would have been higher by Rs. 52.31 Million)

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited

Globalbees Brands Private Limited has entered into various Share Subscription Agreement ("SSA"), Share Purchase Agreement ("SPA") and Business Transfer Agreement ("BTA") to acquire various brands/companies. The business combinations have been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure.

(i) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	The Better Home	Yellow Chimes	Merhaki Foods and Nutrition Private Limited	Better and Brighter Homecare Private Limited
Type of Acquisition	Business Transfer Agreement	Business Transfer Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	31-Aug-21	29-Oct-21	29-Sep-21	28-Oct-21
Percetage stake acquired	NA	NA	100%	58%
Business of Subsidiary	Homecare products	Personal Care Products	Nutrition products	Homecare products
Cash Consideration Transferred	71.44	203.85	207.82	174.32
Total consideration transferred	**71.44**	**203.85**	**207.82**	**174.32**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	The Better Home	Yellow Chimes	Merhaki Foods and Nutrition Private Limited	Better and Brighter Homecare Private Limited
Property, plant and equipment	0.48	-	1.15	5.00
Intangible assets	37.79	125.89	132.62	371.44
Deferred Tax Assets / (Liabilities)	-	-	(33.38)	(93.55)
Non-current tax assets	-	-	0.52	-
Other current and non-current assets	-	2.86	17.53	6.68
Inventories	5.36	19.00	12.81	18.40
Trade receivables	2.50	43.10	8.18	3.50
Cash and cash equivalents	-	-	1.55	24.98
Other financial assets	-	0.25	0.96	-
Short-term loans and advances	5.88	-	-	-
Trade payables	(8.09)	(11.35)	(9.52)	(1.87)
Consideration payable to selling shareholders due to business combination	-	-	-	(259.35)
Other financial liabilities	-	-	(7.98)	(0.40)
Other current liabilities	-	-	(2.19)	(1.36)
Current tax liabilities (net)	-	-	-	(2.37)
Loan from director	-	-	(2.00)	(9.77)
Loan from related party	-	-	-	(20.00)
Current maturity of long term borrowings	-	-	-	(0.83)
Loan from Bank	-	-	-	(1.39)
Total net identifiable assets acquired	**43.92**	**179.75**	**120.25**	**39.11**

D. Goodwill

Particulars	The Better Home	Yellow Chimes	Merhaki Foods and Nutrition Private Limited	Better and Brighter Homecare Private Limited
Total consideration transferred (A)	71.44	203.85	207.82	174.32
Fair value of net identifiable assets (B)	43.92	179.75	120.25	39.11
Goodwill (A-B)	**27.52**	**24.10**	**87.57**	**135.21**

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited (continued)

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Eyezen Technologies Private Limited	Cloud Lifestyle Private Limited	Maxinique Solutions Private Limited	Kubermart Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	17-Nov-21	17-Nov-21	16-Oct-21	13-Dec-21
Percetage stake acquired	51%	90%	51%	74%
Business of Subsidiary	Eyewear products	FMCG business	Beauty products	Homecare products
Cash Consideration Transferred	80.57	105.79	245.47	1,339.10
Deferred Consideration	-	-	-	483.78
Total consideration transferred	**80.57**	**105.79**	**245.47**	**1,822.88**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities

Particulars	Eyezen Technologies Private Limited	Cloud Lifestyle Private Limited	Maxinique Solutions Private Limited	Kubermart Private Limited
Property, plant and equipment	0.15	0.27	1.43	3.27
Intangible assets	171.44	116.81	104.93	2,610.92
Right of use assets	0.65	-	-	107.45
Deferred Tax Assets / (Liabilities)	(43.14)	(29.45)	(26.40)	(321.34)
Non-current tax assets	-	0.88	0.40	-
Other current and non-current assets	2.55	8.30	5.25	3.63
Inventories	8.25	5.33	2.68	110.23
Trade receivables	1.71	1.96	15.60	91.84
Cash and cash equivalents	5.34	0.52	151.15	46.84
Other financial assets	0.30	0.09	0.11	0.77
Trade payables	(5.35)	(9.88)	(8.75)	(131.05)
Lease liability	(0.65)	-	-	(9.42)
Consideration payable to selling shareholders due to business combination	(108.21)	(35.25)	(51.59)	(947.96)
Other financial liabilities	(0.09)	(2.52)	(1.38)	(1.33)
Other current liabilities	(0.06)	(0.44)	(1.02)	(0.08)
Short term provisions	(1.83)	(0.15)	(0.43)	-
Current tax liabilities (net)	-	-	-	(37.32)
Loan from director	(0.05)	(2.17)	(8.40)	-
Loan from Bank	-	(6.02)	-	-
Loan from others	-	-	-	(62.71)
Total net identifiable assets acquired	**31.01**	**48.28**	**183.58**	**1,463.74**

D. Goodwill

Particulars	Eyezen Technologies Private Limited	Cloud Lifestyle Private Limited	Maxinique Solutions Private Limited	Kubermart Private Limited
Total consideration transferred (A)	80.57	105.79	245.47	1,822.88
Fair value of net identifiable assets (B)	31.01	48.28	183.58	1,463.74
Goodwill (A-B)	**49.56**	**57.51**	**61.89**	**359.14**

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(iii) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	HealthyHey Foods LLP	Butternut Ventures Private Limited	Mush Textiles Private Limited	Dynamic IT Solution Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	11-Nov-21	4-Dec-21	30-Dec-21	18-Dec-21
Percetage stake acquired	60%	76%	52%	51%
Business of Subsidiary	Nutrition products	FMCG business	Textile products	Fitness products
Cash Consideration Transferred	230.00	103.44	51.67	240.00
Total consideration transferred	**230.00**	**103.44**	**51.67**	**240.00**

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited (continued)

(iii) Details of the purchase consideration, net assets acquired and goodwill recognised (continued)

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired

Particulars	HealthyHey Foods LLP	Butternut Ventures Private Limited	Mush Textiles Private Limited	Dynamic IT Solution Private Limited
Property, plant and equipment	8.33	-	0.15	3.22
Intangible assets	473.10	141.68	31.78	208.53
Deferred Tax Assets / (Liabilities)	(119.07)	(16.90)	(8.00)	(52.24)
Other current and non-current assets	1.36	-	10.02	11.54
Inventories	15.52	1.06	6.12	45.84
Trade receivables	4.35	2.29	2.67	11.95
Cash and cash equivalents	2.53	103.53	11.04	55.14
Other financial assets	0.91	-	0.09	-
Trade payables	(3.83)	(103.58)	(0.45)	(1.81)
Consideration payable to selling shareholders due to business combination	(389.18)	(80.11)	(18.69)	(83.37)
Other financial liabilities	(18.86)	-	-	-
Other current liabilities	(0.24)	-	-	(0.37)
Short term provisions	(3.00)	-	(4.40)	-
Loan from Bank	-	-	-	(40.61)
Total net identifiable assets acquired	**(28.08)**	**47.97**	**30.33**	**157.82**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	HealthyHey Foods LLP	Butternut Ventures Private Limited	Mush Textiles Private Limited	Dynamic IT Solution Private Limited
Total consideration transferred (A)	230.00	103.44	51.67	240.00
Fair value of net identifiable assets (B)	(28.08)	47.97	30.33	157.82
Goodwill (A-B)	**258.08**	**55.47**	**21.34**	**82.18**

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(iv) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	HS Fitness Private Limited	DF Pharmacy Limited	Urban Gabru	Candes Technologies Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Business Transfer Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	31-Jan-22	17-Feb-22	10-Feb-22	31-Mar-22
Percetage stake acquired	80%	74%	60%	76%
Business of Subsidiary	Beauty products	Homecare products	Nutrition products	FMCG business
Cash Consideration Transferred	588.50	796.23	152.39	1,172.61
Deferred Consideration	-	31.77	440.19	-
Total consideration transferred	**588.50**	**828.00**	**592.58**	**1,172.61**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	HS Fitness Private Limited	DF Pharmacy Limited	Urban Gabru	Candes Technologies Private Limited
Property, plant and equipment	1.78	9.97	-	10.15
Intangible assets	634.44	1,355.80	575.60	2,197.20
Right of use assets	-	-	-	1.97
Deferred Tax Assets / (Liabilities)	(158.75)	(218.72)	-	(552.99)
Non-current tax assets	-	0.97	-	6.86
Other current and non-current assets	23.83	4.87	-	30.85
Inventories	116.20	20.00	1.77	169.64
Trade receivables	47.57	106.90	3.36	177.29
Cash and cash equivalents	19.35	103.42	-	26.57

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited (continued)

(iv) Details of the purchase consideration, net assets acquired and goodwill recognised

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	HS Fitness Private Limited	DF Pharmacy Limited	Urban Gabru	Candes Technologies Private Limited
Lease liability	-	-	-	(2.00)
Consideration payable to selling shareholders due to business combination	(166.48)	(880.15)	-	(1,231.29)
Other financial liabilities	(1.86)	-	-	(12.07)
Other current liabilities	(0.46)	(0.36)	-	(3.87)
Short term provisions	-	(0.01)	-	-
Current tax liabilities (net)	(25.99)	-	-	-
Loan from related party	(65.00)	-	-	-
Loan from Bank	(5.48)	-	-	-
Loan from others	(17.58)	-	-	(150.00)
Total net identifiable assets acquired	**374.80**	**459.26**	**579.50**	**471.45**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	HS Fitness Private Limited	DF Pharmacy Limited	Urban Gabru	Candes Technologies Private Limited
Total consideration transferred (A)	588.50	828.00	592.58	1,172.61
Fair value of net identifiable assets (B)	374.80	459.26	579.50	471.45
Goodwill (A-B)	**213.70**	**368.74**	**13.08**	**701.16**

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(v) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited
Type of Acquisition	Business Transfer Agreement	Business Transfer Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	12-Apr-22	12-May-22	7-Apr-22	19-Apr-22
Percetage stake acquired	NA	NA	53%	51%
Business of Subsidiary	Home Utilities	Appliances	Fashion / Lifestyle	Home Utilities
Cash Consideration Transferred	445.00	76.13	249.95	289.00
Deferred Consideration	126.62	37.65	-	-
Total consideration transferred	**571.62**	**113.78**	**249.95**	**289.00**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited
Property, plant and equipment	7.48	0.28	2.57	0.21
Intangible assets	544.51	72.26	410.75	563.64
Deferred Tax Assets / (Liabilities)	-	-	(63.15)	(141.87)
Other current and non-current assets	-	-	8.48	1.79
Inventories	10.25	20.00	54.62	44.50
Trade receivables	37.04	26.61	2.57	10.84
Cash and cash equivalents	-	-	49.98	49.19
Other financial assets	-	-	-	0.22
Trade payables	(46.95)	(18.49)	(39.70)	(5.13)
Consideration payable to selling shareholders due to business combination	-	-	(274.38)	(344.59)
Other financial liabilities	-	-	-	-
Other current liabilities	-	-	-	(49.60)
Total net identifiable assets acquired	**552.33**	**100.66**	**151.74**	**129.20**

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited (continued)

(v) Details of the purchase consideration, net assets acquired and goodwill recognised

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited
Total consideration transferred (A)	571.62	113.78	249.95	289.00
Fair value of net identifiable assets (B)	552.33	100.66	151.74	129.20
Goodwill (A-B)	**19.29**	**13.12**	**98.21**	**159.80**

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(vi) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Wellspire India Private Limited	Prayosha Expo Private Limited	JW Brands Private Limited	Plantex E-Commerce Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	27-Apr-22	2-May-22	28-Jul-22	3-Sep-22
Percetage stake acquired	51%	70%	53%	60%
Business of Subsidiary	Appliances	Home Utilities	Fashion / Lifestyle	Home Utilities
Cash Consideration Transferred	5.10	489.10	405.07	600.00
Deferred Consideration	-	20.02	-	-
Total consideration transferred	**5.10**	**509.12**	**405.07**	**600.00**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired

Particulars	Wellspire India Private Limited	Prayosha Expo Private Limited	JW Brands Private Limited	Plantex E-Commerce Private Limited
Property, plant and equipment	-	30.02	2.80	17.63
Intangible assets	9.51	564.88	777.20	938.99
Deferred Tax Assets / (Liabilities)	(1.76)	(142.07)	(192.90)	(97.69)
Non-current tax assets	-	-	-	0.01
Other current and non-current assets	1.36	36.23	8.08	25.48
Inventories	5.11	59.64	32.62	78.23
Trade receivables	0.21	11.71	20.24	16.02
Cash and cash equivalents	0.12	33.81	62.74	0.05
Other financial assets	-	0.04	0.80	1.87
Trade payables	(0.20)	(15.23)	(17.19)	(104.39)
Consideration payable to selling shareholders due to business combination	(2.30)	(260.84)	(478.13)	(513.70)
Other financial liabilities	(0.08)	(0.18)	(2.74)	-
Other current liabilities	-	(0.05)	(3.77)	(0.06)
Short term provisions	-	(0.21)	(0.47)	-
Current tax liabilities (net)	-	(5.77)	(8.21)	-
Loan from director	-	-	-	(2.50)
Loan from others	(9.35)	-	-	(1.92)
Total net identifiable assets acquired	**2.62**	**311.98**	**201.07**	**358.02**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Wellspire India Private Limited	Prayosha Expo Private Limited	JW Brands Private Limited	Plantex E-Commerce Private Limited
Total consideration transferred (A)	5.10	509.12	405.07	600.00
Amount of Non-controlling interests (B)	2.60	-	-	-
Fair value of net identifiable assets (C)	2.62	311.98	201.07	358.02
Goodwill (A+B-C)	**5.08**	**197.14**	**204.00**	**241.98**

Fair value of non-controlling interests is measured using discounted cash

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(All amounts in Rupees million, unless otherwise stated)

30 Business Combination (continued)

f. Acquisition made by Globalbees Brands Private Limited (continued)

(vii) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Frootle India Private Limited	Kitchenopedia Appliances Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement
Date of Acquisition	27-Apr-22	15-Sep-22
Percetage stake acquired	51%	51%
Business of Subsidiary	Appliances	Appliances
Cash Consideration Transferred	1,570.80	95.00
Deferred Consideration	-	-
Total consideration transferred	**1,570.80**	**95.00**

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to restated consolidated profit and loss account and considered in deal related costs.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired

Particulars	Frootle India Private Limited	Kitchenopedia Appliances Private Limited
Property, plant and equipment	0.52	1.60
Intangible assets	2,783.99	110.58
Deferred Tax Assets / (Liabilities)	(700.78)	(18.73)
Other current and non-current assets	42.83	1.99
Inventories	276.02	11.75
Trade receivables	130.54	-
Cash and cash equivalents	93.72	50.08
Trade payables	(153.36)	(14.07)
Consideration payable to selling shareholders due to business combination	(713.09)	(34.12)
Other financial liabilities	(9.04)	-
Other current liabilities	(99.45)	-
Current tax liabilities (net)	(11.34)	-
Loan from others	-	(0.05)
Total net identifiable assets acquired	**1,640.56**	**109.03**

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Frootle India Private Limited	Kitchenopedia Appliances Private Limited
Total consideration transferred (A)	1,570.80	95.00
Amount of Non-controlling interests (B)	800.80	44.70
Fair value of net identifiable assets (C)	1,640.56	109.03
Goodwill (A+B-C)	**731.04**	**30.67**

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

If the acquisitions had taken place at the beginning of the year, revenue from continuing operations would have been higher by Rs. 252.33 million (March 31, 2022 - Rs. 2,404.33 million) and the loss before tax from continuing operations for the Group from the acquisitions made by Globalbees Brands Private Limited would have been lower by Rs. 17.54 million (March 31, 2022 - Rs. Rs. 303.26 million).

All the acquisition made by Globalbees Brands Private Limited have contributed Rs. 3,474.82 million (March 31, 2022 - Rs. 1039.84 million) of revenue and Rs. 177.27 million (March 31, 2022 - Rs. 355.13 million of loss) of profit to the loss before tax from the operations of the Group from the date of respective acquisitions.

Notes :
Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.
Initial Accounting of these Business Combination has been determined provisionally.
None of the goodwill recognised is expected to be deductible for income tax purposes.

(All amounts in Rupees million, unless otherwise stated)

31 Operating Segment

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments, as follows:
i) India multi-channel - This segment includes business of manufacturing, buying, selling, advertising, promoting baby and kids products in India.
ii) International segment - This includes business of buying, selling, advertising, promoting baby and kids products outside India, which primarily includes United Arab Emirates and Kingdom of Saudi Arabia.
iii) Globalbees segment - This is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.
iv) Others - This includes other businesses which are not material to the Group.

(i) Period ended June 30, 2023

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	9,900.28	1,723.66	2,564.98	92.44	(212.03)	14,069.33
Segment Results before depreciation and amortisation expense	765.48	(391.74)	(24.23)	10.99	(0.07)	360.42
Segment Results	260.82	(426.93)	(272.41)	8.34	(44.97)	(475.16)
Add / (Less) :						
Finance cost						(356.54)
Employee share based payment expense						(452.87)
Other income						198.94
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(Refer Note 21(a))						(64.40)
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax						**(1,150.03)**
Segment Assets	63,229.33	3,212.52	26,485.35	62.65	(23,131.19)	69,858.66
Segment Liablitities	10,255.31	1,587.25	13,624.54	112.23	(5,675.85)	19,903.48
Capital Expenditure	508.13	4.45	45.34	1.37	-	559.29

(ii) Year ended March 31, 2023

Particulars	India multi-channel	International	Globalbees	Others	Conso Adjustments	Total
Revenue from Operations	42,808.65	4,874.83	8,971.79	229.61	(559.49)	56,325.39
Segment Results before depreciation and amortisation expense	2,413.52	(1,200.59)	(447.29)	(30.52)	14.70	749.82
Segment Results	740.42	(1,329.33)	(1,407.50)	(42.07)	(154.54)	(2,193.01)
Add / (Less) :						
Finance cost						(715.73)
Employee share based payment expense						(3,614.37)
Other income						987.37
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(Refer Note 21(a))						(263.04)
Deal related cost (Refer Note 24)						(45.13)
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax						**(5,843.91)**
Segment Assets	61,544.49	2,837.22	26,286.17	44.97	(19,514.58)	71,198.27
Segment Liablitities	20,066.43	1,341.73	12,988.46	91.24	(5,286.50)	29,201.35
Capital Expenditure	2,178.19	51.82	138.36	14.77	-	2,383.14

(iii) As referred to in Note 30(e), on May 02, 2022, the Holding Company acquired 100.00% stake in Digital Age Retail Private Limited. For management reporting purposes, the Group has included the segment results from April 1, 2022 below. The Group has also presented segment results from the acquisition date of May 02, 2022 above

Particulars	India multi-channel	International	Globalbees	Others	Conso Adjustments	Total
Revenue from Operations	39,105.17	4,874.83	8,971.79	229.61	(559.50)	52,621.90
Segment Results before depreciation and amortisation expense	2,435.41	(1,200.59)	(447.29)	(30.52)	14.70	771.71
Segment Results	741.66	(1,329.33)	(1,407.50)	(42.07)	(154.54)	(2,191.78)
Add / (Less) :						
Finance cost						(715.73)
Employee share based payment expense						(3,614.37)
Other income						987.37
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(Refer Note 21(a))						(263.04)
Deal related cost (Refer Note 24)						(45.13)
Adjustments pertaining to pre-acquisition of Digital Age Retail Private Limited (Refer below Reconciliation)						(1.23)
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax						**(5,843.91)**
Segment Assets	61,544.49	2,837.22	26,286.17	44.97	(19,514.58)	71,198.27
Segment Liablitities	20,066.43	1,341.73	12,988.46	91.24	(5,286.50)	29,201.35

(iv) Reconciliation

Particulars	Amounts as per (ii) above	Pre-acquisition numbers of Digital Age Retail Private Limited*	Amount as per Restated Statement of Profit & Loss
Revenue from Operations	52,621.90	3,703.49	56,325.39
Impact on Segment Results before Depreciation and amortisation expense	771.71	(21.88)	749.82
Impact on Segment Results	(2,191.78)	(1.23)	(2,193.01)

*Net of inter-company transactions

(All amounts in Rupees million, unless otherwise stated)

31 Operating Segment (continued)

Note - Up to previous year ended 31 March 2022, the Group did not recognise any operating segment since the group operated primarily in trading and manufacturing of baby and kids products, which was the only single reportable segment. During the year ended, 31 March 2023 and subsequent to the acquisition of 100% stake in DARP and expansion of Globalbees and international operations, for management purposes, the Group is reorganised into business units, which provides relevant information for better understanding of the Group's financial performance and resource allocation decisions.

Solely to comply with reporting requirements under Ind AS 108, the management has restated the corresponding previous year figures below. However, in view of significant difference in the nature of operations of the Group in the previous year which was primarily trading and manufacturing of baby and kids products, such figures are not comparable.

Year ended March 31, 2022

Particulars	India multi-channel	International	Globalbees	Others	Inter-company Adjustments	Total
Revenue from Operations	19,732.61	3,520.42	1,039.84	78.81	(358.80)	24,012.88
Segment Results before depreciation and amortisation expense	1,891.60	(674.68)	(91.94)	(158.17)	(4.82)	961.99
Segment Results	944.76	(744.21)	(122.68)	(164.40)	(60.36)	(146.89)
Add / (Less) :						
Finance cost						(376.84)
Employee share based payment expense						(921.31)
Other income						1,156.29
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(Refer Note 21(a))						(130.06)
Deal related cost (Refer Note 24)						(92.63)
(Loss)/Profit from continuing operations before share of profit of an associate and exceptional item and income tax						**(511.44)**
Segment Assets	46,551.99	1,829.90	23,026.94	52.84	(9,490.02)	61,971.65
Segment Liabilities	9,120.29	1,061.53	9,483.14	85.06	(658.78)	19,091.24

(v) Due to the change in the composition of its reportable segments during the year ended March 31, 2023, the Group has also disclosed the segment information for the period ended June 30, 2023 and years ended March 31, 2023 and March 31, 2022 on both the old basis and the new basis of segmentation

Information concerning principal geographic areas is as follows:

Particulars	June 30, 2023			March 31, 2023		
	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customer by geographic area by location of customer	12,340.98	1,728.35	14,069.33	50,260.43	6,064.96	56,325.39
Non Current assets by geographical area*	40,039.43	157.86	40,197.29	39,362.62	178.90	39,541.52

Particulars	March 31, 2022			March 31, 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customer by geographic area by location of customer	20,440.99	3,571.89	24,012.88	13,535.53	2,493.01	16,028.54
Non Current assets by geographical area*	23,594.88	233.78	23,828.66	8,174.31	148.72	8,323.03

* Non Current assets do not include deferred tax assets

(vi) Major Customers:

The Group has no external customer which accounts for more than 10% of the Group's total revenue for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

32 Share based payments

See material accounting policy information in Annexure V - Note 3(f)(ii).

A. Description of share-based payment arrangements

The Group has the following share-based payment arrangements:

Share option plans (equity-settled)

On 31 March 2011 the Holding Company established share option plans ("Brainbees Employee Stock Option Plan 2011") that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Holding Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10 years.

On April 1, 2019 the Holding Company established another share option plan (2019 Plan) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 (March 31, 2022 and 2021 - Rs. 5) per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On 15 October 2021, Globalbees Brands Private Limited, the subsidiary of the Holding Company, established Globalbees Employee Stock Option Plan 2021 ("Globalbees ESOP") that entitles the employees to purchase shares in the said subsidiary. Under this plan, holders of vested options are entitled to purchase shares at Rs. 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On January 21, 2022 the Company established share option plan (BB ESOP 2022) that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 (March 31, 2022 and 2021 - Rs. 5) per share price. The vesting of these options is linked to certain market based conditions.

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

The number of instruments related to all the grants are as follows:

Grant	Number of instruments
Grant 1 (Brainbees Employee Stock Option Plan 2011)	-
Grant 2 (Brainbees Employee Stock Option Plan 2011)	-
Grant 3 (Brainbees Employee Stock Option Plan 2011)	85,153
Grant 4 (Brainbees Employee Stock Option Plan 2011)	149,072
Grant 5 (Brainbees Employee Stock Option Plan 2011)	2,825
Grant 6 (Brainbees Employee Stock Option Plan 2011)	3,465
Grant 7 (Brainbees Employee Stock Option Plan 2011)	65,800
Grant 8 (Brainbees Employee Stock Option Plan 2011)	167,570
Grant 9 (Brainbees Employee Stock Option Plan 2011)	95,699
Grant 10 (Brainbees Employee Stock Option Plan 2011)	874,950
Grant 11 (2019 Plan)	-
Grant 12 (Brainbees Employee Stock Option Plan 2011)	117,902
Grant 13 (BB ESOP 2022)	18,153,410
Grant 14 (BB ESOP 2022)	1,602,925
Grant 15 (BB ESOP 2022)	3,695,225
Grant 16 (Globalbees ESOP)*	31,362,750
Grant 17 (BB ESOP 2022)	464,898
Grant 18 (BB ESOP 2022)	53,750
Grant 19 (BB ESOP 2022)	319,266
Total share options	**57,214,660**

*in above case, employee has been granted 10,000 options for exercising one share as per the plan. Accordingly, for above 31,362,750 options, 3,136 shares have been granted.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

June 30, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251%	251%	251%	112%	112%
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2
Expected volatility (weighted average volatility)	112%	72%	68%	72%	72%
Expected life (expected weighted average life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars	Grant 16	Grant 17	Grant 18	Grant 19
Fair value at grant date	0.16 - 0.51	441.07	441.20	441.19
Share price at grant date	0.00	442.81	442.81	442.81
Exercise price	0.00	2.00	2.00	2.00
Expected volatility (weighted average volatility)	50%	57%	58%	52.19% - 51.64%
Expected life (expected weighted average life)	3.74 - 5.24 years	2.25	3.00	3.00
Expected dividends	-	-	-	-
Risk-free interest rate (based on government bonds)	6.75 to 6.95	6%	7%	6.99% - 7.16%

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.25%
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71-258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2.00
Expected volatility (weighted average volatility)	112.25%	71.58%	68.38%	72.36%	72.36%
Expected life (expected weighted average life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars	Grant 16	Grant 17	Grant 18
Fair value at grant date	0.16 - 0.51	441.07	441.20
Share price at grant date	0.00	442.81	442.81
Exercise price	0.00	2.00	2.00
Expected volatility (weighted average volatility)	33.48% - 35.56%	57.45%	57.74%
Expected life (expected weighted average life)	4 to 5.5 years	2.25	3.00
Expected dividends	-	-	-
Risk-free interest rate (based on government bonds)	5.30% to 6.39%	6.20%	7.06%

March 31, 2022

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.25%
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71-258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2.00
Expected volatility (weighted average volatility)	112.25%	71.58%	68.38%	72.36%	72.36%
Expected life (expected weighted average life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2022

Particulars	Grant 16
Fair value at grant date	0.16 - 0.51
Share price at grant date	0.00
Exercise price	0.00
Expected volatility (weighted average volatility)	33.48% - 35.56%
Expected life (expected weighted average life)	4 to 5.5 years
Expected dividends	-
Risk-free interest rate (based on government bonds)	5.30% to 6.39%

March 31, 2021

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.25%
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11
Fair value at grant date	157.19
Share price at grant date	161.06
Exercise price	2.00
Expected volatility (weighted average volatility)	112.25%
Expected life (expected weighted average life)	7.25
Expected dividends	-
Risk-free interest rate (based on government bonds)	6.60%

32 Share based payments (continued)

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

30 June 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 1, 2023	-	-	85,153	149,072	2,825
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	-
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at June 30, 2023	-	-	85,153	149,072	2,825
Exercisable at June 30, 2023	**-**	**-**	**85,153**	**149,072**	**2,825**

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2023	3,465	65,800	167,570	95,699	874,950
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	(6,625)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at June 30, 2023	3,465	65,800	167,570	95,699	868,325
Exercisable at June 30, 2023	**3,465**	**65,800**	**167,570**	**56,568**	**608,773**

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

C. Reconciliation of outstanding share options

30 June 2023

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2023	-	117,902	18,153,410	1,602,925	3,695,225
Granted during the period	-	-	-	-	-
Forfeited during the period	-	(625)	-	(15,243)	(14,603)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at June 30, 2023	-	117,277	18,153,410	1,587,683	3,680,623
Exercisable at June 30, 2023	**-**	**62,571**	**-**	**1,034,221**	**832,122**

Particulars	Grant 16	Grant 17	Grant 18	Grant 19
Outstanding at April 1, 2023	31,975,975	464,898	53,750	-
Granted during the period	19,700	-	-	319,766
Forfeited during the period	(632,925)	-	(3,000)	(500)
Cancelled during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding at June 30, 2023	31,362,750	464,898	50,750	319,266
Exercisable at June 30, 2023	**6,988,275**	**210,074**	**-**	**-**

31 March 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 1, 2022	255,765	-	135,180	162,390	2,825
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Exercised during the year	(255,765)	-	(50,028)	(13,317)	-
Outstanding at March 31, 2023	-	-	85,153	149,072	2,825
Exercisable at March 31, 2023	**-**	**-**	**34,061**	**59,629**	**1,130**

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2022	3,465	65,800	167,570	95,699	897,700
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	(22,750)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding at March 31, 2023	3,465	65,800	167,570	95,699	874,950
Exercisable at March 31, 2023	**1,386**	**26,320**	**67,028**	**22,627**	**243,509**

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2022	-	122,590	18,153,410	1,723,870	3,783,353
Granted during the year	-	-	-	-	-
Forfeited during the year	-	(4,688)	-	(120,945)	(88,128)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding at March 31, 2023	-	117,902	18,153,410	1,602,925	3,695,225
Exercisable at March 31, 2023	**-**	**25,028**	**-**	**413,688**	**332,849**

Particulars	Grant 16	Grant 17	Grant 18
Outstanding at April 1, 2022	28,082,900	-	-
Granted during the year	5,207,000	466,148	53,750
Forfeited during the year	(1,313,925)	(1,250)	-
Cancelled during the year	-	-	-
Exercised during the year	-	-	-
Outstanding at March 31, 2023	31,975,975	464,898	53,750
Exercisable at March 31, 2023	**6,982,400**	**-**	**-**

31 March 2022

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at 1 April 2021	409,450	638,400	620,350	1,748,000	251,750
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	-
Cancelled during the year	(153,685)	(638,400)	(477,710)	(1,371,052)	(243,412)
Exercised during the period	-	-	(7,460)	(214,558)	(5,513)
Outstanding at March 31, 2022	255,765	-	135,180	162,390	2,825
Exercisable at March 31, 2022	**255,765**	**-**	**135,180**	**162,390**	**2,825**

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

C. Reconciliation of outstanding share options

31 March 2022

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2021	28,500	285,000	1,387,375	205,100	1,128,460
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	(48,575)	(16,063)
Cancelled during the year	(25,035)	(121,625)	(112,690)	(20,820)	(98,872)
Exercised during the year	-	(97,575)	(1,107,115)	(40,006)	(115,825)
Outstanding at March 31, 2022	3,465	65,800	167,570	95,699	897,700
Exercisable at March 31, 2022	**3,465**	**65,800**	**139,070**	**17,436**	**342,595**

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2021	2,454,091	-	-	-	-
Granted during the year	-	150,115	18,153,410	1,728,870	3,796,748
Forfeited during the year	(78,498)	(27,525)	-	(5,000)	(13,395)
Cancelled during the year	(1,909,976)	-	-	-	-
Exercised during the year	(465,618)	-	-	-	-
Outstanding at March 31, 2022	-	122,590	18,153,410	1,723,870	3,783,353
Exercisable at March 31, 2022	**-**	**29,228**	**-**	**-**	**-**

Particulars	Grant 16
Outstanding at April 1, 2021	-
Granted during the year	28,082,900
Forfeited during the year	-
Cancelled during the year	-
Exercised during the year	-
Outstanding at March 31, 2022	28,082,900
Exercisable at March 31, 2022	**-**

31 March 2021

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at 1 April 2020	409,450	638,400	620,350	1,759,875	251,750
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	(11,875)	-
Exercised during the year	-	-	-	-	-
Outstanding at 31 March 2021	409,450	638,400	620,350	1,748,000	251,750
Exercisable at 31 March 2021	**409,450**	**638,400**	**620,350**	**1,748,000**	**251,750**

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at 1 April 2020	28,500	301,625	1,404,000	205,100	-
Granted during the year	-	-	-	-	1,170,210
Forfeited during the year	-	(16,625)	(16,625)	-	(41,750)
Exercised during the year	-	-	-	-	-
Outstanding at 31 March 2021	28,500	285,000	1,387,375	205,100	1,128,460
Exercisable at 31 March 2021	**28,500**	**219,688**	**694,875**	**51,275**	**282,115**

Particulars	Grant 11
Outstanding at 1 April 2020	-
Granted during the year	2,165,345
Forfeited during the year	(60,000)
Exercised during the year	-
Outstanding at 31 March 2021	2,105,345
Exercisable at 31 March 2021	**726,865**

Weighted average exercise price for:

Particulars	June 30, 2023	June 30, 2023 (Grant 16)	March 31, 2023	March 31, 2023 (Grant 16)	March 31, 2022	March 31, 2022 (Grant 16)	March 31, 2021
Outstanding as at the beginning of the period/year	2.75	0.00	2.79	0.00	6.08	-	15.67
Granted during the period/year	2.00	0.00	2.00	0.00	2.16	0.00	14.50
Forfeited during the period/year	4.60	0.00	3.80	0.00	10.39	-	19.84
Cancelled during the period/year	-	-	-	-	5.50	-	-
Exercised during the period/year	-	-	3.48	-	7.97	-	-
Outstanding at the end of the period/year	2.74	0.00	2.75	0.00	2.79	0.00	15.21
Exercisable at end of the period/year	6.18	0.00	6.46	0.00	9.79	0.00	15.77

(All amounts in Rupees million, unless otherwise stated)

32 Share based payments (continued)

Note:
During the year ended March 31, 2022, the company has cancelled 35,01,987 ESOPs at the fair value Rs. 280.87 per option. The total consideration paid for relinquishment of these vested options was Rs. 958.47 million. Out of the total amount Rs. 231.50 million has been adjusted against Share Options Outstanding Reserve and balance amount of Rs. 726.97 million has been adjusted against Retained earnings.

The disclosure for year ended March 31, 2022, have been restated in accordance with impact of sub-division of shares of Rs. 5 each to Rs. 2 each.

33 Fair value measurements

A Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments. The carrying amount of borrowings is a reasonable approximation of its fair value or amortised cost.

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at June 30, 2023

Partuculars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	425.92	425.92	-	-	-
Bank deposits	109.64	109.64	-	-	-
Investments	0.13	-	0.13	-	-
Trade receivables	2,272.59	2,272.59	-	-	-
Cash and cash equivalents	3,864.50	3,864.50	-	-	-
Other bank balances	5,091.72	5,091.72	-	-	-
Loans	382.35	382.35	-	-	-
Other financial assets	392.30	392.30	-	-	-
Total financial assets	**12,539.15**	**12,539.02**	**0.13**	**-**	**-**
Financial liabilities					
Borrowings	2,105.77	2,105.77	-	-	-
Lease liability	8,195.65	8,195.65			
Trade payables	7,973.95	7,973.95	-	-	-
Other non-current financial liabilities	7,002.58	7,002.58	-	-	-
Other current financial liabilities	1,030.69	1,030.69	-	-	-
Total financial liabilities	**26,308.64**	**26,308.64**	**-**	**-**	**-**

As at March 31, 2023

Partuculars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	375.04	375.04	-	-	-
Bank deposits	337.61	337.61	-	-	-
Investments	0.12	-	0.04	-	0.08
Trade receivables	2,251.30	2,251.30	-	-	-
Cash and cash equivalents	2,593.51	2,593.51	-	-	-
Other bank balances	9,200.15	9,200.15	-	-	-
Loans	390.77	390.77	-	-	-
Other financial assets	309.19	309.19	-	-	-
Total financial assets	**15,457.69**	**15,457.58**	**0.04**	**-**	**0.08**
Financial liabilities					
Borrowings	1,764.74	1,764.74	-	-	-
Lease liability	7,226.35	7,226.35	-	-	-
Trade payables	7,378.71	7,378.71	-	-	-
Other non-current financial liabilities	6,819.48	6,819.48	-	-	-
Other current financial liabilities	1,159.86	1,159.86	-	-	-
Total financial liabilities	**24,349.14**	**24,349.14**	**-**	**-**	**-**

As at March 31, 2022

Partuculars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	262.30	262.30	-	-	-
Bank deposits	1.38	1.38	-	-	-
Investments	0.04	-	0.04	-	-
Trade receivables	2,179.82	2,179.82	-	-	-
Cash and cash equivalents	4,048.69	4,048.69	-	-	-
Other bank balances	18,633.10	18,633.10	-	-	-
Loans	106.96	106.96	-	-	-
Other financial assets	186.88	186.88	-	-	-
Total financial assets	**25,419.17**	**25,419.13**	**0.04**	**-**	**-**

33 Fair value measurements (continued)

As at March 31, 2022

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial liabilities					
Borrowings	901.62	901.62	-	-	-
Lease liability	3,191.92	3,191.92	-	-	-
Trade payables	5,289.14	5,289.14	-	-	-
Other non-current financial liabilities	4,844.22	4,844.22	-	-	-
Other current financial liabilities	2,117.76	2,117.76	-	-	-
Total financial liabilities	**16,344.66**	**16,344.66**	**-**	**-**	**-**

As at March 31, 2021

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	151.02	151.02	-	-	-
Bank deposits	740.06	740.06	-	-	-
Investments	0.02	-	0.02		
Trade receivables	1,361.36	1,361.36	-	-	-
Cash and cash equivalents	3,828.00	3,828.00	-	-	-
Other bank balances	19,553.89	19,553.89			
Other financial assets	239.87	239.87	-	-	-
Total financial assets	**25,874.22**	**25,874.20**	**0.02**	**-**	**-**
Financial liabilities					
Borrowings	169.43	169.43	-	-	-
Lease liability	1,607.29	1,607.29			
Trade payables	2,987.45	2,987.45	-	-	-
Other non-current financial liabilities	4.38	4.38	-	-	-
Other current financial liabilities	93.71	93.71	-	-	-
Total financial liabilities	**4,862.26**	**4,862.26**	**-**	**-**	**-**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

There are no transfers in either direction during the period ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021

34 Related party transactions

A) Name of the related parties and nature of relationship

(i) where control exists :

Wholly owned subsidiaries

1 Intellibees Solutions Private Limited (formerly known as Lightning bolt Logistics Private Limited)
2 Firstcry Management DWC - LLC
3 Shenzhen Starbees Services Ltd
4 Joybees Private Limited
5 Digital Age Retail Private Limited

Other Subsidiaries

1 Swara Baby Products Private Limited
2 Firmroots Private Limited
3 Solis Hygiene Private Limited
4 Globalbees Brands Private Limited

Step down subsidiaries

1 Firstcry Retail DWC - LLC
2 Firstcry Trading Company
3 Firstcry General Trading LLC
4 Merhaki Foods and Nutrition Private Limited
5 Maxinique Solutions Private Limited
6 Better and Brighter Homecare Private Limited
7 Eyezen Technologies Private Limited
8 Cloud Lifestyle Private Limited
9 HealthyHey Foods LLP
10 Butternut Ventures Private Limited
11 Dynamic IT Solution Private Limited
12 Kubermart Private Limited
13 Mush Textiles Private Limited
14 Globalbees Brands DWC LLC
15 HS Fitness Private Limited
16 DF Pharmacy Limited
17 Candes Technology Private Limited
18 Solarista Renewables Private Limited
19 Encasa Homes Private Limited
20 Frootle India Private Limited

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions *(continued)*

A) Name of the related parties and nature of relationship
(i) where control exists :

Step down subsidiaries

21 Prayosha Expo Private Limited
22 Wellspire India Private Limited
23 Plantex E-Commerce Private Limited
24 JW Brands Private Limited
25 Kitchenopedia Appliances Private Limited
26 Swara Hygiene Private Limited

Other Entities where control exists

1 Edubees Educational Trust
2 Brainbees ESOP Trust

B) Other Related Parties:

i. Entities having significant influence

1 SVF Frog (Cayman) Limited (Refer Note 11(a))
2 Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

ii. Key management personnel

1 Mr. Supam Maheshwari - Managing Director
2 Mr. Amitava Saha-Director
3 Mr. Zhooben Dossabhoy Bhiwandiwala - Director (till April 12, 2023)
4 Mr. Ravi Chandra Adusumalli-Director (w.e.f January 21, 2019 till July 28, 2020)
5 Mr. Paul Alexander Davison - Director
6 Mr. Benedict Jerome Mathias-Director (till March 25, 2021)
7 Mr. Munish Ravinder Varma -Director (w.e.f January 21, 2019 till January 12, 2022)
8 Mr. Amit Gupta-Director (w.e.f December 24, 2019)
9 Mr. Akshay Tanna-Additional Director (w.e.f March 17, 2021, re-designated as Director w.e.f September 29, 2020 till May 24, 2023)
10 Mr. Atul Gupta-Additional Director (w.e.f June 03, 2021, re-designated as Director w.e.f September 29, 2020)
11 Mr. Vikas Agnihotri-Alternate Director to Munish Ravindar Varma (w.e.f December 10, 2021, re-designated as Additional Director w.e.f January 12, 2022)
12 Mrs. Bala C Deshpande - Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re - appointed as Non executive & Independent Director w.e.f August 29, 2022)
13 Mr. Gopalakrishnan Jagadeeswaran - Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re - appointed as Non executive & Independent Director w.e.f August 29, 2022)
14 Mr. Neeraj Sagar - Non executive & Independent Director (Additional Director w.e.f. April 22, 2022, re - appointed as Non executive & Independent Director w.e.f August 29, 2022)
15 Mr. Sanket Hattimattur - Director (Additional Director w.e.f. May 5, 2022, re - appointed as Director w.e.f August 29, 2022)
16 Mrs. Sujata Vilas Bogawat - Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re - appointed as Non executive & Independent Director w.e.f August 29, 2022)
17 Mr. Puneet Renjhen - Additional Director (w.e.f April 24, 2023)
18 Mr. Simit Batra - Additional Director (w.e.f May 25, 2023)
19 Mr. Gautam Sharma - Chief Financial Officer
20 Ms. Samantha Rego - Company Secretary (w.e.f August 28, 2019 till October 3, 2022)
21 Ms. Neelam Jethani - Company Secretary (w.e.f. December 16, 2022)

I Related Party transaction post elimination

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Remuneration to Key management personnel*				
Short-term employee benefits and share-based payment				
Mr. Supam Maheshwari	258.41	2,007.31	291.99	144.94
Mr. Sanket Hatimattur (w.e.f May 5, 2022)	27.78	185.72	-	-
Mr. Gautam Sharma	5.30	47.54	107.03	63.54
Ms. Samantha Rego (from August 01, 2019 to October 3, 2022)	-	1.30	3.17	2.94
Ms. Neelam Jethani (w.e.f December 16, 2022)	0.83	0.99	-	-
Transactions with Key management personnel				
Loan to Mr. Gautam Sharma	-	75.58	-	-
Interest Income on loan to Mr. Gautam Sharma	1.84	1.09	-	-
Entities having significant influence				
Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')				
B) Sale of Products	-	-	-	20.94

*Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

II Outstanding balances with related parties

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balances outstanding with Key Management Personnel				
Loan to Mr. Gautam Sharma	78.51	76.68	-	-
Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')				
Receivable/(Advance) for sale of products	3.45	3.45	(13.14)	(13.14)

All transactions with these related parties are priced on an arm's length basis.

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)
The following are the details of the transactions and balances eliminated during the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

(i) Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Wholly owned subsidiaries				
Firstcry Management DWC LLC				
A) Investment made	563.32	2,013.74	569.13	1,391.70
B) Share based payments	1.28	31.29	11.68	8.59
Shenzhen Starbees Services Ltd				
A) Professional fees paid	-	8.12	41.91	39.52
B) Share based payments	-	-	(4.49)	3.50
Digital Age Retail Private Limited				
A) Sale of trading goods	2,643.25	7,919.48	-	-
B) Rent Income	2.32	325.20	-	-
C) License Fees	3.20	12.80	-	-
D) Investment made	-	2,006.25	-	-
E) Share based payments	12.39	133.59	-	-
F) Purchase of Traded Goods	591.85	3,091.31	-	-
G) Cross Charge	161.52	252.13	-	-
Joybees Private Limited				
A) Investment made	-	-	0.10	-
Step down subsidiaries and other entities				
Firstcry Retail DWC - LLC				
A) Sale of trading goods	96.60	242.13	188.22	160.78
B) Service Income	17.50	64.11	69.96	64.76
C) Cost charge back	-	2.27	2.32	-
D) Share based payments	6.53	25.23	6.67	2.23
E) Royalty Income	35.86	119.35	93.06	65.33
Firstcry Trading Company				
A) Sale of trading goods	34.41	87.43	-	-
B) Service Income	17.50	64.37	-	-
C) Cost charge back	-	2.41	-	-
D) Royalty Income	10.24	-	-	-
E) Share based payments	13.38	-	-	-
Edubees Educational Trust				
A) Security Deposit Paid	-	-	12.50	-
B) Other operating income	3.71	3.19	5.99	2.80
C) Sale of student kits	2.12	6.43	4.06	1.82
Brainbees ESOP Trust				
A) Loans Given	-	-	51.81	-
B) Shares Issued	-	-	51.81	-
Firmroots Private Limited				
A) Purchase of Traded Goods	-	-	0.52	0.01
B) Internet Display Charges	2.59	8.01	-	-
C) Rent Paid	0.01	0.05	0.03	-
D) Rent Received	0.00	0.01	-	-
E) Investment made	-	-	-	100.00

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Swara Baby Products Private Limited				
A) Purchase of Traded Goods	707.51	2,065.71	1,039.99	305.48
B) Investment Made	2,642.06	-	-	873.68
C) Interest Income	7.98	21.80	2.09	
D) Loan Given	-	400.00	-	-
Swara Hygiene Private Limited				
A) Interest Income	1.38	-	-	-
B) Loan Given	235.00	-	-	-
Solis Hygiene Private Limited				
A) Investment Made	-	-	173.61	199.74
B) Purchase of Traded Goods	-	15.41	-	-
Globalbees Brands Private Limited				
A) Investment Made	-	-	6,202.22	-
B) Sublease Rent Income	0.01	0.05	0.07	-
C) Internet Display Charges	-	0.10	0.11	-
D) Cost charge back	-	0.13	-	-
Maxinique Solutions Private Limited				
A) Internet Display Charges	-	-	0.05	-
Merhaki Foods and Nutrition Private Limited				
A) Internet Display Charges	-	0.76	-	-
Prayosha Expo Private Limited				
A) Purchase of traded goods	0.05	0.32	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Shenzhen Starbees Services Ltd				
Payable for professional services	1.52	1.52	11.41	11.08
Digital Age Retail Private Limited				
Receivable for sale of goods and services	3,837.39	3,731.76	-	-
Security Deposit receivable	2.71	2.71	-	-
Firstcry Retail DWC - LLC				
Receivable for sale of goods	159.74	118.07	79.65	36.74
Receivable for Service charge	81.61	64.11	69.96	96.94
Receivable for cost charge back	1.10	2.01	2.32	10.55
Receivable for Royalty Income	155.21	119.35	93.06	65.33
Firstcry Trading Company				
Receivable for sale of goods	47.13	26.84	-	-
Receivable for Service charge	81.87	64.37	-	-
Receivable for cost charge back	2.41	2.41	-	-
Receivable for Royalty Income	10.24	-	-	-
Edubees Educational Trust				
Receivable towards security deposit	37.50	37.50	37.50	25.00
Receivable towards sale of services and goods	27.09	22.15	12.99	7.42
Firmroots Private Limited				
Receivable towards sale of services	5.43	5.05	0.59	0.59
Receivable towards rent	0.00	0.01	-	-
Payable for purchase of goods	-	-	0.52	-
Payable towards Rent	0.01	0.02	0.03	-
Globalbees Brands Private Limited				
Receivable for Services	-	0.04	0.21	-
Security Deposit Payable	0.02	0.02	0.02	-
Receivable towards sublease rent income	0.15	0.14	-	-
Maxinique Solutions Private Limited				
Receivable from Services	-	0.06	0.06	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Merhaki Foods and Nutrition Private Limited				
Receivable from Services	-	0.00	-	-
Swara Baby Products Private Limited				
Advance given towards purchase of goods	9.95	51.06	297.40	2.71
Loan given	400.00	400.00	-	-
Interest receivable	7.98	-	1.47	-
Solis Hygiene Private Limited				
Payable for purchase of goods	-	1.24	-	-
Prayosha Expo Private Limited				
Payable for purchase of goods	0.03	-	-	-
Swara Hygiene Private Limited				
Advance given towards purchase of goods	-	60.00	-	-
Interest receivable	1.38	-	-	-
Loan given	235.00	-	-	-
Brainbees ESOP Trust				
Loan given	51.81	51.81	51.81	-

(ii) Firstcry Management DWC LLC

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Equity Contribution from Parent	563.32	2,013.74	569.13	1,391.70
B) Share based payments	1.28	31.29	11.68	8.59
Other Group Companies				
Firstcry Trading Company				
A) Investment Made	-	1,498.33	-	597.18
Firstcry Retail DWC - LLC				
A) Investment Made	559.13	532.52	566.91	430.46
B) Service Income	8.26	48.02	37.72	33.20
Firstcry General Trading LLC				
A) Service Income	2.06	12.00	9.43	7.72

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Firstcry Trading Company				
Receivable/ (Payable)	-	-	-	(0.60)
Firstcry Retail DWC - LLC				
Receivable/ (Payable) for sale of services	(10.99)	13.57	41.22	9.17
Firstcry General Trading LLC				
Receivable/ (Payable)	15.67	(10.62)	(70.77)	(3.30)

(iii) Shenzhen Starbees Services Ltd

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Professional fees received	-	8.12	41.91	39.52
B) Share based payments	-	-	(4.49)	3.50

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Firstcry Retail DWC - LLC				
A) Professional fees received	3.05	6.82	9.62	8.40
Globalbees Brands Private Limited				
A) Professional fees received	-	15.25	0.48	-
Merhaki Foods and Nutrition Private Limited				
A) Professional fees received	5.25	-	-	-
Digital Age Retail Private Limited				
A) Professional fees received	5.43	22.27	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Receivable / (payable) for professional services	1.52	1.52	11.41	11.08
Firstcry Retail DWC - LLC				
Receivable / (payable) for professional services	2.95	-0.41	0.39	1.69
Globalbees Brands Private Limited				
Receivable / (payable) for professional services	4.70	4.98	0.50	-
Merhaki Foods and Nutrition Private Limited				
Receivable / (payable) for professional services	5.09	-	-	-
Digital Age Retail Private Limited				
Receivable / (payable) for professional services	5.43	6.47	-	-

(iv) Edubees Educational Trust

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Security Deposit Received	-	-	12.50	-
B) Royalty expense	3.71	3.19	5.99	2.80
C) Purchase of student kits	2.12	6.43	4.06	1.82

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable towards security deposit	37.50	37.50	37.50	25.00
Payable towards sale of services and goods	27.09	22.15	12.99	7.42

(v) Globalbees Brands Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Investment Received	-	-	6,202.22	-
B) Sublease Rent Expense	0.01	0.05	0.07	-
C) Internet Display Charges	-	0.10	0.11	-
D) Cost charge back	-	0.13	-	-

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Shenzhen Starbees Services Ltd				
Professional Service Fees	-	15.25	0.48	-
Digital Age Retail Private Limited				
Handling charges outward expense	3.00	10.66	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of Raw Material	-	6.82	-	-
Sale of Raw Material	5.09	38.34	5.85	-
Interest income	11.14	21.71	1.30	-
Business Enablement Fees Income	22.78	94.70	-	-
Loan Given	-	300.00	1.00	-
Repayment of Loan	-	-	1.00	-
Maxinique Solutions Private Limited				
Purchase of Raw Material	-	0.07	0.33	-
Interest income	0.00	0.02	0.01	-
HealthyHey Foods LLP				
Interest income	0.36	1.43	0.40	-
Loan Given	-	-	10.24	-
Cloud Lifestyle Private Limited				
Interest income	0.55	2.20	0.42	-
Loan Given	-	-	15.72	-
Purchase of Raw Material	-	-	0.01	-
Kuber Mart Industries Private Limited	-	-	-	-
Consultancy Fees Income	12.02	-	-	-
Interest income	-	3.26	-	-
Loan Given	-	100.00	-	-
Repayment of Loan	-	100.00	-	-
Mush Textile Private Limited				
Purchase of Raw Material	-	0.13	-	-
Interest income	0.53	1.65	-	-
Loan Given	-	15.20	-	-
HS Fitness Private Limited				
Interest income	2.26	9.10	1.57	-
Loan Given	-	-	65.00	-
Solarista Renewables Private Limited				
Purchase of Raw Material	-	0.55	-	-
Interest income	2.09	4.67	-	-
Loan Given	-	60.00	-	-
Encasa Homes Private Limited				
Interest income	0.52	1.52	-	-
Loan Given	-	15.00	-	-
Frootle India Private Limited				
Purchase of Raw Material	-	0.41	-	-
Consultancy Fees Income	17.03	-	-	-
Plantex E Commerce Private Limited				
Interest income	2.44	5.53	-	-
Loan Given	-	70.00	-	-
Candes Technology Private Limited				
Purchase of Raw Material	-	0.00	-	-
Interest income	-	0.72	-	-
Loan Given	-	40.00	-	-
Repayment of Loan	-	40.00	-	-
Butternut Ventures Private Limited				
Purchase of Raw Material	-	0.10	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Better & Brighter Homecare Private Limited				
Purchase of Raw Material	-	0.16	0.04	-
Eyezen Technologies Private Limited				
Sale of Raw Material	-	0.55	-	-
Purchase of Raw Material	-	-	0.28	-
Dynamic IT Solutions Private Limited				
Purchase of Raw Material	-	0.03	0.17	-
Sale of Raw Material	-	23.35	-	-
Kitchenopedia Appliances Private Limited				
Consultancy Fees Income	6.86	-	-	-
DF Pharmacy Limited				
Interest income	-	-	0.01	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable for Services	-	0.04	0.21	-
Security Deposit Receivable	0.02	0.02	0.02	-
Payable towards sublease rent expense	0.15	0.14	-	-
Other Group Companies				
Shenzhen Starbees Services Ltd				
Payable for Services	4.70	4.98	0.50	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	48.05	42.25	6.82	-
Debentures outstanding (NCD) - Asset	20.00	20.00	20.00	-
Accrued Interest on Debentures (Income)	0.63	-	1.17	-
Accrued Interest on Loan (Asset)	9.40	-	-	-
Loan Given	300.00	300.00	-	-
Unbilled Revenue	117.48	94.70	-	-
Better & Brighter Homecare Private Limited				
Payable	0.19	-	0.05	-
Debentures outstanding (CCD) - Asset	-	20.00	20.00	-
Cloud Lifestyle Private Limited				
Receivable for sale of goods	0.47	0.47	-	-
Accrued Interest on Loan (Asset)	2.85	2.36	0.37	-
Loan Given	15.72	15.72	15.72	-
Payable	-	-	0.01	-
Mush Textile Private Limited				
Loan Given	15.20	15.20	-	-
Accrued Interest on Loan (Asset)	1.96	1.48	-	-
HS Fitness Private Limited				
Receivable for sale of goods	0.43	0.47	-	-
Accrued Interest on Loan (Asset)	11.64	9.60	1.41	-
Loan Given	65.00	65.00	65.00	-
Butternut Ventures Private Limited				
Payable	0.12	-	-	-
Maxinique Solutions Private Limited				
Debentures outstanding (CCD)-Asset	150.00	150.00	150.00	-
Accrued Interest on Debentures (Income)	0.00	-	0.01	-
Payable	-	0.08	0.38	-
HealthyHey Foods LLP				
Loan Given	10.24	10.24	10.24	-
Accrued Interest on Loan (Asset)	1.97	1.65	0.36	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Kuber Mart Industries Private Limited				
Unbilled Revenue	60.08	48.06	-	-
DF Pharmacy Limited				
Receivable for sale of goods	0.04	0.04	-	-
Debentures outstanding (CCD)-Asset	100.00	100.00	100.00	-
Accrued Interest on Debentures (Income)	0.01	0.01	0.01	-
Solarista Renewables Private Limited				
Loan Given	60.00	60.00	-	-
Accrued Interest on Loan (Asset)	6.08	4.20	-	-
Encasa Homes Private Limited				
Loan Given	15.00	15.00	-	-
Receivable for sale of goods	0.41	0.41	-	-
Accrued Interest on Loan (Asset)	1.84	1.37	-	-
Frootle India Private Limited				
Unbilled Revenue	17.03	-	-	-
Receivable for sale of goods	-	68.11	-	-
Plantex E Commerce Private Limited				
Loan Given	70.00	70.00	-	-
Accrued Interest on Loan (Asset)	3.67	4.98	-	-
Kitchenopedia Appliances Private Limited				
Unbilled Revenue	34.29	27.43	-	-
Eyezen Technologies Private Limited				
Payable	-	-	0.31	-
Dynamic IT Solutions Private Limited				
Payable	-	-	0.20	-

(vi) Digital Age Retail Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Purchase of Traded Goods	2,643.25	7,919.48	-	-
B) Miscellaneous Expense	3.20	12.80	-	-
C) Rent Expense	2.32	325.20	-	-
D) Capital infusion	-	2,006.25	-	-
E) Share based payments (included in Equity)	12.39	133.59	-	-
F) Sale of Traded Goods	591.85	3,091.31	-	-
G) Warehousing expense	161.52	252.13	-	-
Other Group Companies				
Firmroots Private Limited				
A) Purchase of Traded Goods	-	0.50	-	-
B) Cost charge back	-	3.30	-	-
Shenzhen Starbees Services Ltd				
A) Professional fees paid	5.43	22.27	-	-
Globalbees Brands Private Limited				
A) Miscellaneous income	3.00	10.66	-	-
Merhaki Food and Nutrition Private Limited				
A) Purchase of Traded Goods	5.53	7.07	-	-
B) Miscellaneous income	0.15	0.05	-	-
Better And Brighter Homecare Private Limited				
A) Purchase of Traded Goods	-	0.00	-	-
B) Miscellaneous income	-	0.00	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cloud Lifestyle Private Limited				
A) Miscellaneous income	-	0.00	-	-
Dynamic IT Solution Private Limited				
A) Purchase of Traded Goods	-	0.18	-	-
B) Miscellaneous income	-	0.01	-	-
Kubermart Industries Private Limited				
A) Purchase of Traded Goods	1.67	7.35	-	-
B) Miscellaneous income	-	0.16	-	-
DF Pharmacy Limited				
A) Purchase of Traded Goods	-	0.33	-	-
B) Miscellaneous income	-	0.01	-	-
Solarista Renewables Private Limited				
A) Purchase of Traded Goods	2.03	1.42	-	-
Prayosha Expo Private Limited				
A) Purchase of Traded Goods	0.74	1.14	-	-
B) Miscellaneous income	-	0.01	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable for purchase of goods	3,837.39	3,731.76	-	-
Security deposits	2.71	2.71	-	-
Shenzhen Starbees Services Ltd				
Payable for professional services	5.43	6.47	-	-
Firmroots Private Limited				
Receivable for cost charge back	-	3.30	-	-
Globalbees Brands Private Limited				
Receivable towards sale of services	4.09	1.18	-	-
Merhaki Food and Nutrition Private Limited				
Payable for purchase of goods	1.60	6.38	-	-
Receivable for miscellaneous income	0.13	-	-	-
Better And Brighter Homecare Private Limited				
Payable for purchase of goods	(0.00)	(0.00)	-	-
Cloud Lifestyle Private Limited				
Payable for purchase of goods	(0.00)	(0.00)	-	-
Dynamic It Solution Private Limited				
Payable for purchase of goods	(0.01)	(0.01)	-	-
Kubermart Industries Private Limited				
Payable for purchase of goods	0.22	0.78	-	-
DF Pharmacy Limited				
Payable for purchase of goods	(0.00)	(0.00)	-	-
Solarista Renewables Private Limited				
Payable for purchase of goods	1.52	-	-	-
Prayosha Expo Private Limited				
Payable for purchase of goods	0.09	0.29	-	-
Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')				
Receivable for sale of goods	3.45	3.45	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(vi) Swara Baby Products Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Sale of Traded Goods	707.51	2,065.71	1,039.99	305.48
B) Investment	2,642.06	-	-	873.68
C) Interest Expense	7.98	21.80	2.09	-
D) Loan Received	-	400.00	-	-
Other Group Companies				
Swara Hygiene Private Limited				
A) Investment in Equity Share	-	0.10	-	-
B) Sale of Assets	-	179.29	-	-
C) Loan given	116.33	474.89	-	-
D) Interest income on loan given	6.96	11.59	-	-
			-	-
Solis Hygiene Private Limited				
A) Sale of products	7.13	19.83	-	-
B) Purchase of products	215.88	580.68	-	-
C) Loan given	-	200.00	-	-
D) Interest income on loan given	3.99	9.68	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Advance received towards purchase of goods	9.95	51.06	297.40	2.71
Loan received	400.00	400.00	-	-
Interest receivable	7.98	-	1.47	-
Swara Hygiene Private Limited				
Receivable for sale of goods	0.01	1.84	-	-
Loan given	200.00	200.00	-	-
Solis Hygiene Private Limited				
Payable for purchase of goods	17.24	3.83	-	-
Loan given	329.96	347.63	-	-

(vi) Swara Hygiene Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Interest Expense	1.38	-	-	-
B) Loan Received	235.00	-	-	-
Other Group Companies				
Swara Baby Products Private Limited				
A) Equity Contribution from Parent	-	0.10	-	-
B) Purchase of Assets	-	179.29	-	-
C) Loan Received	116.33	474.89	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Advance received towards purchase of goods	-	60.00	-	-
Interest paid	1.38	-	-	-
Loan received	235.00	-	-	-
Swara Baby Products Private Limited				
Payable for purchase of goods	0.01	1.84	-	-
Loan received	116.33	474.89	-	-

(vii) Solis Hygiene Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Equity Contribution from Parent	-	-	173.61	199.74
B) Sale of Traded Goods	-	15.41	-	-
Other Group Companies				
Swara Baby Products Private Limited				
A) Purchase of products	7.13	19.83	-	-
B) Sale of products	215.88	580.68	-	-
C) Loan received	-	200.00	-	-
D) Interest expense on loan	3.99	9.68	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Receivable for sale of goods	-	1.24	-	-
Swara Baby Products Private Limited				
Receivable for sale of goods	17.24	3.83	-	-
Loan repayable	329.96	347.63	-	-

(viii) Firmroots Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Sale of Traded Goods	-	-	0.52	0.01
B) Internet Display Charges	2.59	8.01	-	-
C) Rent Received	0.01	0.05	0.03	-
D) Rent Paid	0.00	0.01	-	-
E) Investment Received	-	-	-	100.00
Other Group Companies				
Digital Age Retail Private Limited				
A) Sale of Traded Goods	-	0.50	-	-
B) Cost charge back received	-	3.30	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable towards services received	5.43	5.05	0.59	0.59
Payable towards rent	0.00	0.01	-	-
Receivable for sale of goods	-	-	0.52	-
Receivable towards Rent	0.01	0.02	0.03	-
Digital Age Retail Private Limited				
Payable for cost charge back	-	3.30	-	-

(ix) Joybees Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Equity Contribution from Parent	-	-	0.10	-

(x) Firstcry Retail DWC - LLC

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Purchase of trading goods	96.60	242.13	188.22	160.78
B) Service Fees	17.50	64.11	69.96	64.76
C) Cost charge back paid	-	2.27	2.32	-
D) Share based payments	6.53	25.23	6.67	2.23
E) Royalty Expense	35.86	119.35	93.06	65.33
Other Group Companies				
Firstcry Trading Company				
A) Sale of traded goods	-	10.28	-	-
Firstcry Management DWC - LLC				
A) Equity Contribution from Parent	559.13	532.52	566.91	430.46
B) Service Expense	8.26	48.02	37.72	33.20
Firstcry General Trading LLC				
A) Sale of traded goods	1,156.00	3,914.15	3,061.54	2,148.61
B) Service income	40.01	143.52	102.88	80.12
Shenzhen Starbees Services Ltd				
A) Professional services	3.05	6.82	9.62	8.40

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable for purchase of goods	159.74	118.07	79.65	36.74
Payable for Service charge	81.61	64.11	69.96	96.94
Payable for cost charge back	1.10	2.01	2.32	10.55
Payable for Royalty	155.21	119.35	93.06	65.33
Firstcry Trading Company				
Receivable / (payable)	14.70	10.80	-	-
Firstcry Management DWC - LLC				
Receivable / (payable) for services	10.99	(13.57)	(41.22)	(9.17)

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Firstcry General Trading LLC				
Receivable / (payable) for services	(10.99)	45.05	47.93	(8.76)
Shenzhen Starbees Services Ltd				
Receivable / (payable) for services	2.95	(0.41)	0.39	1.69

(xi) Firstcry Trading Company

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
A) Purchase of trading goods	34.41	87.43	-	-
B) Service Charge	17.50	64.37	-	-
C) Cost charge back paid	-	2.41	-	-
D) Royalty expense	10.24	-	-	-
E) Share based payments (included in Investments as per Note:7)	13.38	-	-	-
Other Group Companies				
Firstcry Retail DWC - LLC				
A) Purchase of traded goods	-	10.28	-	-
Firstcry Management DWC - LLC				
A) Equity Contribution from Parent	-	1,498.33	-	597.18
Firstcry General Trading LLC				
A) Purchase of traded goods	4.01	36.90	2.70	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
(Payable) for purchase of goods	(47.13)	(26.84)	-	-
(Payable) for Service charge	(81.87)	(64.37)	-	-
(Payable) for cost charge back	(2.41)	(2.41)	-	-
(Payable) for Royalty expense	(10.24)	-	-	-
Firstcry Retail DWC - LLC				
Receivable / (payable)	(14.70)	(10.80)	-	-
Firstcry Management DWC - LLC				
Receivable / (payable) for services	-	-	-	0.60
Firstcry General Trading LLC				
Receivable / (payable)	(44.00)	(23.88)	(2.74)	-

(xii) Firstcry General Trading LLC

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Firstcry Trading Company				
A) Sale of traded goods	4.01	36.90	2.70	-
Firstcry Management DWC - LLC				
A) Service Expense	2.06	12.00	9.43	7.72
Firstcry Retail DWC LLC				
A) Purchase of traded goods	1,156.00	3,914.15	3,061.54	2,148.61
B) Service expense	40.01	143.52	102.88	80.12

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other Group Companies				
Firstcry Retail DWC - LLC				
Receivable/ (Payable)	(1.10)	(2.01)	(2.32)	(10.55)
Firstcry Management DWC - LLC				
Receivable / (payable)	(15.67)	10.62	70.77	3.30
Firstcry Trading Company				
Receivable/ (Payable)	44.00	23.88	2.74	-

(xiii) Merhaki Foods and Nutrition Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Ultimate Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Internet Display Charges	-	0.76	-	-
Holding Company				
Globalbees Brands Private Limited				
Purchase of goods	5.09	38.34	5.85	-
Sale of goods	-	6.82	-	-
Interest on loan	11.14	21.71	1.30	-
Business Enablement Fees Expense	22.78	94.70	-	-
Debentures outstanding (NCD) - Liability	-	20.00	-	-
Loan Taken	-	300.00	-	-
Other Group Companies				
Shenzhen Starbees Services Ltd				
Professional Service Fees	5.25	-	-	-
Digital Age Retail Private Limited				
Sale of Traded goods	5.53	7.07	-	-
Miscellaneous expense	0.15	0.05	-	-
Maxinique Solutions Private Limited				
Purchase of goods	3.36	17.85	4.53	-
Sale of goods	0.01	0.04	-	-
LRD Fees Income	0.16	0.61	-	-
Business Enablement Fees Expense	2.45	10.48	-	-
Better & Brighter Homecare Private Limited				
Purchase of goods	4.29	11.08	2.66	-
Sale of goods	0.09	0.03	0.57	-
LRD Fees Income	0.13	0.45	-	-
Business Enablement Fees Expense	1.42	1.85	-	-
HealthyHey Foods LLP				
Purchase of goods	0.04	11.39	7.87	-
Sale of goods	0.11	0.05	-	-
LRD Fees Income	0.02	0.08	-	-
Business Enablement Fees Expense	0.21	0.61	-	-
Cloud Lifestyle Private Limited				
Sale of goods	-	-	0.11	-
Purchase of goods	-	6.15	4.29	-
Subvention Fees Income	1.44	6.74	-	-
LRD Fees Income	0.34	0.99	-	-
Eyezen Technologies Private Limited				
Purchase of goods	0.56	27.17	4.45	-
Sale of goods	0.01	0.04	0.70	-
Subvention Fees Income	3.27	-	-	-
LRD Fees Income	0.51	1.19	-	-
Business Enablement Fees Expense	-	5.16	-	-

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Butternut Ventures Private Limited				
Purchase of goods	4.27	12.52	1.74	-
Sale of goods	0.07	-	0.35	-
LRD Fees Income	0.20	0.40	-	-
Business Enablement Fees Expense	1.68	1.61	-	-
Kuber Mart Industries Private Limited				
Purchase of goods	24.53	62.29	-	-
Sale of goods	3.68	0.22	-	-
Subvention Fees Income	7.17	24.89	-	-
LRD Fees Income	0.63	1.84	-	-
Dynamic IT Solutions Private Limited				
Purchase of goods	39.25	135.57	6.62	-
Sale of goods	0.03	3.07	-	-
Subvention Fees Income	-	9.88	-	-
LRD Fees Income	0.83	2.86	-	-
Business Enablement Fees Expense	4.69	-	-	-
Mush Textile Private Limited				
Purchase of goods	4.18	22.63	0.84	-
Sale of goods	0.64	0.21	0.19	-
LRD Fees Income	0.27	0.78	-	-
Business Enablement Fees Expense	1.98	11.10	-	-
HS Fitness Private Limited				
Purchase of goods	108.68	166.13	0.21	-
Sale of goods	-	21.99	0.01	-
LRD Fees Income	1.11	3.70	-	-
Business Enablement Fees Expense	2.40	28.10	-	-
DF Pharmacy Limited				
Purchase of goods	20.69	46.76	-	-
Sale of goods	0.97	0.10	-	-
Subvention Fees Income	1.32	8.43	-	-
LRD Fees Income	0.82	1.52	-	-
Candes Technology Private Limited				
Purchase of goods	0.11	91.29	-	-
Sale of goods	3.68	12.20	-	-
Subvention Fees Income	2.16	17.56	-	-
LRD Fees Income	0.06	1.30	-	-
Solarista Renewables Private Limited				
Purchase of goods	55.16	73.61	-	-
Sale of goods	0.00	0.00	-	-
Subvention Fees Income	-	1.71	-	-
LRD Fees Income	1.24	0.77	-	-
Business Enablement Fees Expense	16.67	-	-	-
Encasa Homes Private Limited				
Purchase of goods	-	0.80	-	-
Subvention Fees Income	-	0.26	-	-
LRD Fees Income	0.01	0.03	-	-
Business Enablement Fees Expense	0.15	-	-	-
Frootle India Private Limited				
Purchase of goods	-	13.24	-	-
Sale of goods	0.27	0.14	-	-
LRD Fees Income	0.03	0.23	-	-
Business Enablement Fees Expense	0.41	0.66	-	-
Prayosha Expo Private Limited				
Purchase of goods	-	4.49	-	-
Sale of goods	0.01	0.11	-	-
Subvention Fees Income	0.37	1.56	-	-
LRD Fees Income	0.00	0.10	-	-
Globalbees Brands DWC LLC				
Sale of goods	5.60	14.53	-	-
JW Brands Private Limited				
Purchase of goods	19.54	11.09	-	-
Sale of goods	0.01	-	-	-

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Plantex E Commerce Private Limited				
Purchase of goods	17.56	10.41	-	-
Sale of goods	7.47	-	-	-
Subvention Fees Income	1.55	1.78	-	-
LRD Fees Income	0.24	0.30	-	-
Kitchenopedia Appliances Private Limited				
Purchase of goods	1.72	1.04	-	-
Subvention Fees Income	0.48	2.21	-	-
LRD Fees Income	0.00	0.20	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable for services	-	0.00	-	-
Globalbees Brands Private Limited				
Payable	48.05	136.95	6.82	-
Provision	117.48	-	-	-
Debentures outstanding (NCD) - Liability	20.00	-	20.00	-
Accrued Interest on Debentures (Expense)	0.63	-	1.17	-
Accrued Interest on Loan (Liability)	9.40	-	-	-
Loan Taken	300.00	300.00	-	-
Shenzhen Starbees Services Ltd				
Payable for services	5.09	-	-	-
Digital Age Retail Private Limited				
Receivable for sale of goods	1.60	6.38	-	-
Payable for miscellaneous income	0.13	-	-	-
Better & Brighter Homecare Private Limited				
Receivable for sale of goods	0.34	-	-	-
Unbilled Revenue	0.57	-	-	-
Payable	-	1.85	3.71	-
Provision	3.27	-	-	-
Cloud Lifestyle Private Limited				
Receivable for sale of goods	4.69	4.64	-	-
Payable	-	-	3.00	-
Unbilled Revenue	9.51	7.73	-	-
Eyezen Technologies Private Limited				
Receivable for sale of goods	6.04	-	-	-
Payable	-	5.16	4.13	-
Unbilled Revenue	4.97	-	-	-
Provision	5.16	-	-	-
Mush Textile Private Limited				
Receivable for sale of goods	12.90	-	-	-
Payable	-	0.30	1.06	-
Unbilled Revenue	1.05	-	-	-
Provision	13.08	-	-	-
Candes Technology Private Limited				
Receivable for sale of goods	20.45	8.96	-	-
Unbilled Revenue	21.08	-	-	-
Globalbees Brands DWC LLC				
Receivable for sale of goods	16.25	13.09	-	-
Butternut Ventures Private Limited				
Payable	1.24	3.10	0.35	-
Unbilled Revenue	0.60	-	-	-
Provision	3.29	-	-	-
Receivable for sale of goods	-	-	0.06	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Maxinique Solutions Private Limited				
Payable	4.74	23.52	5.34	-
Unbilled Revenue	0.77	-	-	-
Provision	12.93	-	-	-
HealthyHey Foods LLP				
Payable	1.05	2.27	4.92	-
Unbilled Revenue	0.10	-	-	-
Provision	0.82	-	-	-
Kuber Mart Industries Private Limited				
Payable	59.10	20.13	-	-
Unbilled Revenue	34.53	-	-	-
Dynamic IT Solutions Private Limited				
Payable	37.43	16.83	7.72	-
Unbilled Revenue	13.57	-	-	-
Provision	4.69	-	-	-
HS Fitness Private Limited				
Receivable	-	25.84	-	-
Unbilled Revenue	4.81	-	-	-
Provision	30.50	-	-	-
Payable	54.57	-	0.26	-
DF Pharmacy Limited				
Payable	34.94	22.10	-	-
Unbilled Revenue	12.10	-	-	-
Solarista Renewables Private Limited				
Payable	32.43	6.73	-	-
Unbilled Revenue	3.73	-	-	-
Provision	16.67	-	-	-
Encasa Homes Private Limited				
Payable	1.12	1.12	-	-
Unbilled Revenue	0.30	-	-	-
Provision	0.15	-	-	-
Frootle India Private Limited				
Payable	0.23	1.82	-	-
Unbilled Revenue	0.26	-	-	-
Provision	1.07	-	-	-
Prayosha Expo Private Limited				
Payable	0.05	0.07	-	-
Unbilled Revenue	2.03	-	-	-
Plantex E Commerce Private Limited				
Payable	10.08	10.05	-	-
Unbilled Revenue	3.87	-	-	-
Kitchenopedia Appliances Private Limited				
Payable	2.23	0.50	-	-
Unbilled Revenue	2.89	-	-	-
JW Brands Private Limited				
Payable	17.88	4.92	-	-

(xiv) Better & Brighter Homecare Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Sale of goods	-	0.16	0.04	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Digital Age Retail Private Limited				
Sale of Traded goods	-	0.00	-	-
Miscellaneous expense	-	0.00	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.09	0.03	0.57	-
Sale of goods	4.29	11.08	2.66	-
LRD Fees Expense	0.13	0.45	-	-
Business Enablement Fees Income	1.42	1.85	-	
DF Pharmacy Limited				
Purchase of goods	-	1.05	-	-
Sale of goods	-	0.47	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Receivable for sale of goods	0.19	-	0.05	-
Debentures outstanding (CCD) - Liability	-	20.00	20.00	-
Merhaki Foods and Nutrition Private Limited				
Payable	0.34	-	-	-
Unbilled Revenue	3.27	1.85	0.57	-
Provision	0.57	-	-	-
Receivable for sale of goods	-	-	3.14	-

(xv) Eyezen Technologies Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Purchase of goods	-	0.55	-	-
Sale of goods	-	-	0.28	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.01	0.04	0.70	-
Sale of goods	0.56	27.17	4.45	-
Subvention Fees Expense	3.27	-	-	-
Business Enablement Fees Income	-	5.16	-	
LRD Fees Expense	0.51	1.19	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Digital Age Retail Private Limited				
Receivable for sale of goods	(0.00)	(0.00)	-	-
Merhaki Foods and Nutrition Private Limited				
Payable	0.00	-	-	-
Unbilled Revenue	5.16	5.16	0.70	-
Provision	4.97	-	-	-
Receivable	-	-	3.43	-
Globalbees Brands Private Limited				
Receivable	-	-	0.31	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(xvi) Cloud Lifestyle Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2022
Holding Company				
Globalbees Brands Private Limited				
Interest on Loan	0.55	2.20	0.42	-
Loan Taken	-	-	15.72	-
Sale of goods	-	-	0.01	-
Other Group Companies				
Digital Age Retail Private Limited				
Miscellaneous expense	-	0.00	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of Goods	-	-	0.11	-
Sale of goods	-	6.15	4.29	-
Subvention Fees Expense	1.44	6.74	-	-
LRD Fees Expense	0.34	0.99	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Globalbees Brands Private Limited				
Accrued Interest on Loan (Liability)	2.85	2.36	0.37	-
Loan Taken	15.72	15.72	15.72	-
Payable	18.57	0.47	-	-
Receivable	-	-	0.01	-
Digital Age Retail Private Limited				
Receivable for sale of goods	(0.00)	(0.00)	-	-
Merhaki Foods and Nutrition Private Limited				
Payable	0.13	12.37	-	-
Provision	9.51	-	-	-
Receivable	-	-	2.88	-
Unbilled revenue	-	-	0.11	-

(xvii) Maxinique Solutions Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Ultimate Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Internet Display Charges	-	-	0.05	-
Holding Company				
Globalbees Brands Private Limited				
Sale of goods	-	0.07	0.33	-
Interest on Loan	0.00	0.02	0.01	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.01	0.04	-	-
Sale of goods	3.36	17.85	4.53	-
LRD Fees Expense	0.16	0.61	-	-
Business Enablement Fees Income	2.45	10.48	-	-
DF Pharmacy Limited				
Purchase of goods	-	3.02	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Payable for services	-	0.06	0.06	-
Globalbees Brands Private Limited				
Debentures outstanding (CCD) - Liability	150.00	150.00	150.00	-
Accrued Interest on Debentures (Expense)	0.00	-	0.01	-
Receivable for sale of goods	-	0.08	0.38	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	4.74	13.04	5.34	-
Unbilled Revenue	12.93	10.48	-	-
Provision	0.77	-	-	-
DF Pharmacy Limited				
Payable	-	0.45	-	-

(xviii) HealthyHey Foods LLP

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Interest on Loan	0.36	1.43	0.40	-
Loan Taken	-	-	10.24	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.11	0.05	-	-
Sale of goods	0.04	11.39	7.87	-
LRD Fees Expense	0.02	0.08	-	-
Business Enablement Fees Income	0.21	0.61	-	
DF Pharmacy Limited				
Purchase of goods	-	0.16	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	10.24	10.24	10.24	-
Accrued Interest on Loan (Liability)	1.97	1.65	0.36	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	1.05	1.65	4.92	-
Unbilled Revenue	0.82	0.61	-	-
Provision	0.10	-	-	-

(xix) Kuber Mart Industries Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Consultancy Fees Expense	12.02	-	-	-
Interest on Loan	-	3.26	-	-
Loan Taken	-	100.00	-	-
Repayment of Loan	-	100.00	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Digital Age Retail Private Limited				
Sale of Traded Goods	1.67	7.35	-	-
Miscellaneous expenses	-	0.16	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	3.68	0.22	-	-
Sale of goods	24.53	62.29	-	-
Subvention Fees Expense	7.17	24.89	-	-
LRD Fees Expense	0.63	1.84	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Provision	60.08	-	-	-
Payable	-	48.06	-	-
Digital Age Retail Private Limited				
Receivable for purchase of goods	0.22	0.78	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	59.10	20.13	-	-
Provision	34.53	-	-	-

(xx) Butternut Ventures Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Sale of goods	-	0.10	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.07	-	0.35	-
Sale of goods	4.27	12.52	1.74	-
LRD Fees Expense	0.20	0.40	-	-
Business Enablement Fees Income	1.68	1.61	-	
HS Fitness Private Limited				
Purchase of goods	-	-	-	-
Sale of goods	-	0.01	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Receivable for sale of goods	0.12	-	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	1.24	1.48	-	-
Unbilled Revenue	3.29	1.61	0.35	-
Provision	0.60	-	-	-
Payable	-	-	0.06	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(xxi) Mush Textile Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Purchase of goods	-	-	-	-
Sale of goods	-	0.13	-	-
Interest on Loan	0.53	1.65	-	-
Loan Taken	-	15.20	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.64	0.21	0.19	-
Sale of goods	4.18	22.63	0.84	-
LRD Fees Expense	0.27	0.78	-	-
Business Enablement Fees Income	1.98	11.10	-	

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	15.20	15.20	-	-
Accrued Interest on Loan (Liability)	1.96	1.48	-	-
Receivable	3.08	-	-	-
Payable	17.16	-	-	-
Merhaki Foods and Nutrition Private Limited				
Payable	0.52	-	-	-
Unbilled Revenue	13.08	0.30	0.19	-
Provision	1.05	-	-	-
Receivable	-	-	0.88	-

(xxii) Dynamic IT Solutions Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Purchase of goods	-	23.35	-	-
Sale of goods	-	0.03	0.17	-
Other Group Companies				
Digital Age Retail Private Limited				
Sale of traded goods	-	0.18	-	-
Miscellaneous expense	-	0.01	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.03	3.07	-	-
Sale of goods	39.25	135.57	6.62	-
LRD Fees Expense	0.83	2.86	-	-
Business Enablement Fees Income	4.69	-	-	
Subvention Fees Expense	-	9.88	-	-
HS Fitness Private Limited				
Purchase of goods	-	0.32	-	-
Sale of goods	-	0.01	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Digital Age Retail Private Limited				
Receivable for sale of goods	(0.01)	(0.01)	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	37.43	16.83	7.72	-
Unbilled Revenue	4.69	-	-	-
Provision	13.57	-	-	-
Globalbees Brands Private Limited		-	-	-
Receivable for sale of goods	-	-	0.20	-

(xxiii) HS Fitness Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Interest on Loan	2.26	9.10	1.57	-
Loan Taken	-	-	65.00	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	-	21.99	0.01	-
Sale of goods	108.68	166.13	0.21	-
LRD Fees Expense	1.11	3.70	-	-
Business Enablement Fees Income	2.40	28.10	-	
Butternut Ventures Private Limited				
Purchase of goods	-	0.01	-	-
Sale of goods	-	-	-	-
Dynamic IT Solutions Private Limited				
Purchase of goods	-	0.01	-	-
Sale of goods	-	0.32	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	65.00	65.00	65.00	-
Payable	77.07	0.47	-	-
Accrued Interest on Loan (Liability)	11.64	9.60	1.41	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	54.57	-	0.25	-
Unbilled Revenue	30.50	-	0.01	-
Provision	4.81	-	-	-
Payable	-	25.84	-	-

(xxiv) DF Pharmacy Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Interest on loan	-	-	0.01	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Digital Age Retail Private Limited				
Sale of traded goods	-	0.33	-	-
Miscellaneous expense	-	0.01	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.97	0.10	-	-
Sale of goods	20.69	46.76	-	-
Subvention Fees Expense	1.32	8.43	-	-
LRD Fees Expense	0.82	1.52	-	-
Maxinique Solutions Private Limited				
Purchase of goods	-	-	-	-
Sale of goods	-	3.02	-	-
Better & Brighter Homecare Private Limited				
Purchase of goods	-	0.47	-	-
Sale of goods	-	1.05	-	-
HealthyHey Foods LLP				
A) Purchase of goods	-	-	-	-
B) Sale of goods	-	0.16	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Payable	0.04	0.04	-	-
Debentures outstanding (CCD) - Liability	100.00	100.00	100.00	-
Accrued Interest on Debentures (expense)	0.01	0.01	0.01	-
Digital Age Retail Private Limited				
Receivable for purchase of goods	(0.00)	(0.00)	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	34.94	22.10	-	-
Provision	12.10	-	-	-
Maxinique Solutions Private Limited				
Receivable for sale of goods	-	0.45	-	-

(xxv) Candes Technology Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Purchase of goods	-	-	-	-
Sale of goods	-	0.00	-	-
Interest on Loan	-	0.72	-	-
Loan taken	-	40.00	-	-
Repayment of Loan	-	40.00	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	3.68	12.20	-	-
Sale of goods	0.11	91.29	-	-
Subvention Fees Expense	2.16	17.56	-	-
LRD Fees Expense	0.06	1.30	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Merhaki Foods and Nutrition Private Limited				
Payable	20.45	8.96	-	-
Provision	21.08	-	-	-

(xxvi) Globalbees Brands DWC LLC

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	5.60	14.53	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Merhaki Foods and Nutrition Private Limited				
Payable	16.25	13.09	-	-

(xxvii) Solarista Renewables Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Sale of goods	-	0.55	-	-
Interest on Loan	2.09	4.67	-	-
Loan Taken	-	60.00	-	-
Other Group Companies				
Digital Age Retail Private Limited				
Sale of traded goods	2.03	1.42	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.00	0.00	-	-
Sale of goods	55.16	73.61	-	-
LRD Fees Expense	1.24	0.77	-	-
Business Enablement Fees Income	16.67	-	-	
Subvention Fees Expense	-	1.71	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	60.00	60.00	-	-
Accrued Interest on Loan (Liability)	6.08	4.20	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	32.43	6.73	-	-
Unbilled Revenue	16.67	-	-	-
Provision	3.73	-	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(xxviii) Encasa Homes Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Interest on Loan	0.52	1.52	-	-
Loan Given	-	15.00	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Sale of goods	-	0.80	-	-
LRD Fees Expense	0.01	0.03	-	-
Business Enablement Fees Income	0.15	-	-	
Subvention Fees Expense	-	0.26	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	15.00	15.00	-	-
Payable	0.41	0.41	-	-
Accrued Interest on Loan (Liability)	1.84	1.37	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	1.12	1.12	-	-
Unbilled Revenue	0.15	-	-	-
Provision	0.30	-	-	-

(xxix) Frootle India Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Sale of goods	-	0.41	-	-
Consultancy Fees Expense	17.03	-	-	-
Other Group Companies				
Wellspire India (P) Ltd				
Interest Income	-	0.88	-	-
Loan Given	-	35.00	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.27	0.14	-	-
Sale of goods	-	13.24	-	-
LRD Fees Expense	0.03	0.23	-	-
Business Enablement Fees Income	0.41	0.66	-	

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Provision	17.03	-	-	-
Payable	-	68.11	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	0.23	1.82	-	-
Unbilled Revenue	1.07	-	-	-
Provision	0.26	-	-	-
Wellspire India (P) Ltd				
Loan Given	38.20	35.00	-	-

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(xxx) Wellspire India (P) Ltd

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Frootle India Private Limited				
Interest on Loan	1.06	0.88	-	-
Loan Taken	3.90	35.00	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Frootle India Private Limited				
Loan Taken	38.20	35.00	-	-
Interest Payable	1.06	-	-	-

(xxxi) Prayosha Expo Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Ultimate Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Sale of traded goods	0.05	0.32	-	-
Other Group Companies				
Digital Age Retail Private Limited				
Sale of traded goods	0.74	1.14	-	-
Miscellaneous expense	-	0.01	-	-
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.01	0.11	-	-
Sale of goods	-	4.49	-	-
Subvention Fees Expense	0.37	1.56	-	-
LRD Fees Expense	0.00	0.10	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Receivable for sale of goods	0.03	-	-	-
Digital Age Retail Private Limited				
Receivable for sale of goods	0.09	0.29	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	0.05	0.07	-	-
Provision	2.03	-	-	-

(xxxii) JW Brands Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	0.01	-	-	-
Sale of goods	19.54	11.09	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	17.88	4.92	-	-

(xxxiii) Plantex E Commerce Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Interest on Loan	2.44	5.53	-	-
Loan Taken	-	70.00	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Purchase of goods	7.47	-	-	-
Sale of goods	17.56	10.41	-	-
Subvention Fees Expense	1.55	1.78	-	-
LRD Fees Expense	0.24	0.30	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Loan Taken	70.00	70.00	-	-
Accrued Interest on Loan (Liability)	3.67	4.98	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	10.08	10.05	-	-
Provision	3.87	-	-	-

(xxxiv) Kitchenopedia Appliances Private Limited

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Globalbees Brands Private Limited				
Consultancy Fees Expense	6.86	-	-	-
Other Group Companies				
Merhaki Foods and Nutrition Private Limited				
Subvention Fees Expense	0.48	2.21	-	-
LRD Fees Expense	0.00	0.20	-	-
Sale of goods	1.72	1.04	-	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Globalbees Brands Private Limited				
Provision	34.29	-	-	-
Payable	-	27.43	-	-
Merhaki Foods and Nutrition Private Limited				
Receivable for sale of goods	2.23	0.50	-	-
Provision	2.89	-	-	-

(All amounts in Rupees million, unless otherwise stated)

34 Related party transactions (continued)

iii Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(xxxv) Brainbees ESOP Trust

(a) Transactions with related parties

Particulars	Period ended June 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Holding Company				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Loan Received	-	-	51.81	-
Shares subscribed	-	-	51.81	-

(b) Outstanding balances with related parties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)				
Loan repayable	51.81	51.81	51.81	-

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Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Annexure VI - Notes to the restated consolidated financial information
(All amounts in Rupees million, unless otherwise stated)

35 Additional Information As Required Under Schedule III To The Companies Act, 2013, Of Enterprises Consolidated As Subsidiary

For the period ended June 30, 2023

Name of the Entity	Net Assets, i.e. total assets		Share in profit or loss		Share of other		Share of total	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	97.29%	37,640.42	20.85%	(230.29)	-11.34%	1.21	20.55%	(229.08)
Indian Subsidiaries								
Intellibees Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
Shenzhen Starbees Services Ltd	0.07%	27.08	-0.02%	0.20	11.43%	(1.22)	0.09%	(1.02)
Swara Baby Products Private Limited	5.18%	2,004.31	-9.52%	105.13	0.00%	-	-9.43%	105.13
Firmroots Private Limited	0.23%	89.27	0.71%	(7.81)	0.37%	(0.04)	0.70%	(7.85)
Solis Hygiene Private Limited	0.88%	338.85	1.16%	(12.84)	0.00%	-	1.15%	(12.84)
Globalbees Brands Private Limited	35.19%	13,614.78	18.77%	(207.22)	-1.78%	0.19	18.57%	(207.03)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	4.37%	1,691.02	5.30%	(58.52)	2.91%	(0.31)	5.28%	(58.83)
Foreign Subsidiary								
Firstcry Management DWC - LLC	13.97%	5,404.82	-0.15%	1.68	0.00%	-	-0.15%	1.68
Indian Step down subsidiaries								
Merhaki Foods and Nutrition Private Limited	1.35%	521.80	6.61%	(73.02)	-0.84%	0.09	6.54%	(72.93)
Better & Brighter Home Care Private Limited	0.10%	40.55	-0.50%	5.47	-1.12%	0.12	-0.50%	5.59
Eyezen Technologies Private Limited	-0.01%	(3.07)	0.41%	(4.54)	0.00%	-	0.41%	(4.54)
Cloud Lifestyle Private Limited	-0.06%	(21.45)	0.25%	(2.73)	0.00%	-	0.24%	(2.73)
Maxinique Solution Private Limited	0.18%	70.41	4.96%	(54.77)	-0.09%	0.01	4.91%	(54.76)
Kuber Mart Industries Private Limited	3.85%	1,491.01	4.56%	(50.38)	-0.37%	0.04	4.52%	(50.34)
Healty Hey Foods LLP	0.03%	10.44	-0.15%	1.63	-0.09%	0.01	-0.15%	1.64
Butternut Ventures Private Limited	0.18%	70.66	0.31%	(3.47)	0.00%	-	0.31%	(3.47)
Mush Textile Private Limited	0.02%	6.40	0.34%	(3.78)	-0.09%	0.01	0.34%	(3.77)
Dynamic IT Solution Private Limited	0.16%	60.09	2.16%	(23.82)	-0.28%	0.03	2.13%	(23.79)
HS Fitness Private Limited	-0.16%	(62.64)	3.02%	(33.38)	-0.94%	0.10	2.98%	(33.28)
DF Pharmacy Limited	1.87%	723.52	1.80%	(19.84)	1.78%	(0.19)	1.80%	(20.03)
Candes Technology Private Limited	0.31%	120.93	3.67%	(40.48)	-1.59%	0.17	3.62%	(40.31)
Solarista Renewables Private Limited	0.56%	218.22	-1.11%	12.27	-0.09%	0.01	-1.10%	12.28
Encasa Homes Private Limited	0.24%	92.00	-2.81%	30.99	0.19%	(0.02)	-2.78%	30.97
Frootle India Private Limited	1.22%	472.40	-4.27%	47.15	6.00%	(0.64)	-4.17%	46.51
Wellspire India Private Limited	-0.01%	(5.08)	0.02%	(0.20)	0.00%	-	0.02%	(0.20)
Prayosha Expo Private Limited	0.56%	214.82	-1.90%	20.93	-0.09%	0.01	-1.88%	20.94
JW Brands Private Limited	0.38%	146.34	-2.07%	22.81	-2.06%	0.22	-2.07%	23.03
Plantex E-Commerce Private Limited	1.57%	608.95	-3.31%	36.50	-0.09%	0.01	-3.27%	36.51
Kitchenopedia Appliances Private Limited	0.25%	95.00	-0.44%	4.91	1.87%	(0.20)	-0.42%	4.71
Swara Hygiene Private Limited	-0.01%	(3.29)	0.13%	(1.39)	0.00%	-	0.12%	(1.39)
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	1.38%	535.77	11.26%	(124.37)	0.00%	-	11.15%	(124.37)
Firstcry Trading Company	2.57%	996.09	29.62%	(327.07)	0.00%	-	29.34%	(327.07)
Firstcry General Trading LLC	0.03%	10.16	-0.32%	3.51	0.00%	-	-0.31%	3.51
Globalbees Brands DWC- LLC	0.01%	5.01	0.25%	(2.74)	0.00%	-	0.25%	(2.74)
Other Entities where Control Exists								
Edubees Educational Trust	-0.13%	(49.58)	0.30%	(3.30)	-0.09%	0.01	0.30%	(3.29)
Brainbees ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-73.63%	(28,486.68)	10.10%	(111.48)	96.44%	(10.29)	10.92%	(121.77)
Total	**100.00%**	**38,689.34**	**100.00%**	**(1,104.26)**	**100.00%**	**(10.67)**	**100.00%**	**(1,114.93)**

(All amounts in Rupees million, unless otherwise stated)

For the year ended March 31, 2023

	Net Assets, i.e. total assets minus total liabilities		Share in loss or profit		Share of other comprehensive income		Share of total comprehensive income	
Name of the Entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated loss or profit**	**Amount**	**As % of consolidated OCI**	**Amount**	**As % of total comprehensive income**	**Amount**
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	89.04%	37,394.47	32.18%	(1,563.95)	50.95%	12.62	32.08%	(1,551.33)
Indian Subsidiaries								
Intellibees Solutions Private Limited	0.00%	(0.09)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Shenzhen Starbees Services Ltd	0.07%	28.10	-0.07%	3.44	0.81%	0.20	-0.08%	3.64
Swara Baby Products Private Limited	4.52%	1,899.18	-6.28%	305.15	0.00%	-	-6.31%	305.15
Firmroots Private Limited	0.23%	97.15	0.60%	(29.23)	0.85%	0.21	0.60%	(29.02)
Solis Hygiene Private Limited	0.84%	351.68	0.77%	(37.24)	0.00%	-	0.77%	(37.24)
Globalbees Brands Private Limited	32.84%	13,790.87	1.27%	(61.50)	14.17%	3.51	1.20%	(57.99)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	4.14%	1,737.51	1.85%	(90.15)	24.83%	6.15	1.74%	(84.00)
Foreign Subsidiary								
Firstcry Management DWC - LLC	11.55%	4,849.61	-0.08%	4.13	0.00%	-	-0.09%	4.13
				-				
Indian Step down subsidiaries				-				
Merhaki Foods and Nutrition Private Limited	1.42%	594.72	4.08%	(198.48)	-0.93%	(0.23)	4.11%	(198.71)
Better & Brighter Home Care Private Limited	0.08%	34.96	0.09%	(4.16)	-1.05%	(0.26)	0.09%	(4.42)
Eyezen Technologies Private Limited	0.00%	1.46	0.21%	(10.31)	0.08%	0.02	0.21%	(10.29)
Cloud Lifestyle Private Limited	-0.04%	(18.72)	0.29%	(14.28)	0.12%	0.03	0.29%	(14.25)
Maxinique Solution Private Limited	0.20%	83.80	4.51%	(219.09)	1.57%	0.39	4.52%	(218.70)
Kuber Mart Industries Private Limited	3.67%	1,541.35	0.28%	(13.60)	0.52%	0.13	0.28%	(13.47)
Healty Hey Foods LLP	0.02%	8.80	-0.03%	1.70	-0.48%	(0.12)	-0.03%	1.58
Butternut Ventures Private Limited	0.18%	74.12	0.57%	(27.76)	0.32%	0.08	0.57%	(27.68)
Mush Textile Private Limited	0.02%	7.09	0.88%	(42.89)	1.01%	0.25	0.88%	(42.64)
Dynamic IT Solution Private Limited	0.15%	63.93	1.97%	(95.98)	0.73%	0.18	1.98%	(95.80)
HS Fitness Private Limited	-0.07%	(29.37)	2.03%	(98.81)	1.90%	0.47	2.03%	(98.34)
DF Pharmacy Limited	1.77%	743.55	1.30%	(63.15)	-1.37%	(0.34)	1.31%	(63.49)
Candes Technology Private Limited	0.38%	161.23	3.03%	(147.13)	-0.73%	(0.18)	3.05%	(147.31)
Solarista Renewables Private Limited	0.49%	205.94	0.89%	(43.08)	-1.01%	(0.25)	0.90%	(43.33)
Encasa Homes Private Limited	0.15%	61.01	-0.19%	9.13	-0.52%	(0.13)	-0.19%	9.00
Frootle India Private Limited	1.01%	425.88	-3.24%	157.59	-7.51%	(1.86)	-3.22%	155.73
Wellspire India Private Limited	-0.01%	(4.88)	0.08%	(3.77)	0.00%	-	0.08%	(3.77)
Prayosha Expo Private Limited	0.46%	193.87	-0.92%	44.77	-0.52%	(0.13)	-0.92%	44.64
JW Brands Private Limited	0.29%	123.32	-0.39%	19.09	-0.52%	(0.13)	-0.39%	18.96
Plantex E-Commerce Private Limited	1.36%	572.44	0.52%	(25.43)	-0.81%	(0.20)	0.53%	(25.63)
Kitchenopedia Appliances Private Limited	0.21%	90.29	0.09%	(4.40)	0.00%	-	0.09%	(4.40)
Swara Hygiene Private Limited	0.00%	(1.90)	0.04%	(2.00)	0.00%	-	0.04%	(2.00)
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.23%	95.15	13.05%	(634.28)	0.00%	-	13.12%	(634.28)
Firstcry Trading Company	3.12%	1,312.31	16.75%	(814.37)	0.00%	-	16.84%	(814.37)
Firstcry General Trading LLC	0.02%	6.66	-0.05%	2.39	0.00%	-	-0.05%	2.39
Globalbees Brands DWC- LLC	0.02%	7.74	-0.03%	1.63	0.00%	-	-0.03%	1.63
Other Entities where Control Exists								
Edubees Educational Trust	-0.11%	(46.27)	0.29%	(14.26)	0.85%	0.21	0.29%	(14.05)
Brainbees ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-58.24%	(24,460.14)	23.66%	(1,150.19)	16.75%	4.15	23.70%	(1,146.04)
Total	**100.00%**	**41,996.92**	**100.00%**	**(4,860.56)**	**100.00%**	**24.77**	**100.00%**	**(4,835.79)**

(All amounts in Rupees million, unless otherwise stated)

For the year ended March 31, 2022

Name of the Entity	Net Assets, i.e. total assets		Share in profit or loss		Share of other		Share of total	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	82.96%	35,574.40	-23.86%	187.74	97.50%	10.52	-25.55%	198.26
Indian Subsidiaries								
Intellibees Solutions Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
Shenzhen Starbees Services Ltd	0.06%	24.47	-0.41%	3.21	11.58%	1.25	-0.57%	4.46
Swara Baby Products Private Limited	3.72%	1,594.03	-39.84%	313.50	-0.74%	(0.08)	-40.39%	313.42
Firmroots Private Limited	-0.17%	(73.84)	5.47%	(43.05)	-1.20%	(0.13)	5.56%	(43.18)
Solis Hygiene Private Limited	0.91%	388.91	1.40%	(11.02)	0.00%	-	1.42%	(11.02)
Globalbees Brands Private Limited	31.85%	13,656.60	38.23%	(300.83)	-14.55%	(1.57)	38.97%	(302.40)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiary								
Firstcry Management DWC - LLC	5.84%	2,502.83	1.42%	(11.19)	24.56%	2.65	1.10%	(8.54)
Indian Step Down Subsidiaries								
Merhaki Foods and Nutrition Private Limited	0.07%	28.45	3.77%	(29.70)	-0.46%	(0.05)	3.83%	(29.75)
Better & Brighter Home Care Private Limited	0.05%	19.39	0.00%	0.03	-10.66%	(1.15)	0.14%	(1.12)
Eyezen Technologies Private Limited	0.03%	11.76	-0.11%	0.86	-0.28%	(0.03)	-0.11%	0.83
Cloud Lifestyle Private Limited	-0.01%	(4.48)	0.07%	(0.57)	-0.28%	(0.03)	0.08%	(0.60)
Maxinique Solution Private Limited	0.30%	129.35	13.88%	(109.21)	-0.93%	(0.10)	14.09%	(109.31)
Kuber Mart Industries Private Limited	3.63%	1,554.81	-9.07%	71.38	-2.22%	(0.24)	-9.17%	71.14
Healty Hey Foods LLP	0.02%	7.22	-0.02%	0.15	0.00%	-	-0.02%	0.15
Butternut Ventures Private Limited	0.24%	101.81	0.21%	(1.65)	-0.65%	(0.07)	0.22%	(1.72)
Mush Textile Private Limited	0.05%	22.63	1.31%	(10.27)	-3.80%	(0.41)	1.38%	(10.68)
Dynamic IT Solution Private Limited	0.19%	79.74	3.59%	(28.22)	-3.06%	(0.33)	3.68%	(28.55)
HS Fitness Private Limited	0.16%	68.97	-0.55%	4.29	-16.96%	(1.83)	-0.32%	2.46
DF Pharmacy Limited	1.88%	807.04	0.20%	(1.59)	-0.19%	(0.02)	0.21%	(1.61)
Candes Technology Private Limited	0.14%	58.54	0.00%	0.00	0.00%	-	0.00%	-
Foreign Step Down Subsidiaries								
Firstcry Retail DWC - LLC	0.39%	166.55	94.40%	(742.82)	0.00%	-	95.72%	(742.82)
Firstcry Trading Company	1.32%	564.92	4.65%	(36.55)	0.00%	-	4.71%	(36.55)
Firstcry General Trading LLC	0.01%	5.63	-0.36%	2.87	0.00%	-	-0.37%	2.87
Globalbees Brands DWC- LLC	0.01%	6.11	0.00%	0.00	0.00%	-	0.00%	-
Other Entities where Control Exists								
Edubees Educational Trust	-0.08%	(32.22)	0.87%	(6.86)	2.13%	0.23	0.85%	(6.63)
Brainbees ESOP Trust	0.12%	51.81	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-33.66%	(14,435.08)	4.75%	(37.35)	20.20%	2.18	4.53%	(35.17)
Total	**100.00%**	**42,880.41**	**100.00%**	**(786.85)**	**100.00%**	**10.79**	**100.00%**	**(776.06)**

(All amounts in Rupees million, unless otherwise stated)

For the year ended March 31, 2021

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	102.86%	35,352.62	132.11%	2,838.67	2.86%	(0.41)	132.98%	2,838.26
Indian Subsidiaries								
Intellibees Solutions Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Shenzhen Starbees Services Ltd	0.07%	24.49	0.20%	4.21	-5.92%	0.85	0.24%	5.06
Swara Baby Products Private Limited	3.68%	1,264.47	0.86%	18.53	0.00%	-	0.87%	18.53
Firmroots Private Limited	0.22%	75.52	-0.40%	(8.59)	-0.07%	0.01	-0.40%	(8.58)
Solis Hygiene Private Limited	0.66%	226.35	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Foreign Subsidiary								
Firstcry Management DWC - LLC	5.44%	1,868.19	-0.51%	(10.91)	64.60%	(9.27)	-0.95%	(20.18)
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.96%	328.30	-31.67%	(680.58)	-10.66%	1.53	-31.82%	(679.06)
Firstcry General Trading LLC	0.01%	2.63	0.75%	16.04	3.48%	(0.50)	0.73%	15.54
Firstcry Trading Company	1.70%	583.75	-0.06%	(1.36)	39.44%	(5.66)	-0.33%	(7.02)
Other Entities where Control Exists								
Edubees Educational Trust	-0.07%	(25.58)	-1.07%	(23.03)	-0.63%	0.09	-1.07%	(22.94)
Brainbees Employee Welfare Trust	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-15.51%	(5,330.25)	-0.19%	(4.16)	6.90%	(0.99)	-0.24%	(5.14)
Total	**100.00%**	**34,370.57**	**100.00%**	**2,148.74**	**100.00%**	**(14.35)**	**100.00%**	**2,134.39**

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(All amounts in Rupees million, unless otherwise stated)

36 Financial instruments - Risk management

Financial risk management

The Group has exposure to the following risks arising from financial instruments:
i) credit risk;
ii) liquidity risk; and
iii) market risk.

i. Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The senior management is for developing and monitoring the Group's risk management policies. The management reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group considers a financial asset in default when contractual payments are 90 days past due adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Credit risk exposure
Provision for expected credit losses
In respect to other financial assets, the Group follows a 12-months expected credit loss approach. The management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Group has not observed any material defaults in recovering such financial assets except trade receivables and hence the Group has not provided for credit impairment of these financial assets. The Group has provided for expected credit loss on trade receivables as follows.

Trade and other receivables

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
June 30, 2023	2,330.84	2.50%	(58.25)	2,389.09
March 31, 2023	2,275.41	1.06%	(24.11)	2,299.52
March 31, 2022	2,182.02	0.10%	(2.19)	2,184.21
March 31, 2021	1,361.36	0.00%	-	1,361.36

Expected credit loss for trade receivables under simplified approach

As at March 31, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

June 30, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	177.20	0.00%	-	177.20
Not more than 6 months	1,828.93	0.00%	-	1,828.93
More than 6 months	324.71	17.94%	(58.25)	266.46

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	245.16	0.00%	-	245.16
Not more than 6 months	1,796.40	0.00%	-	1,796.40
More than 6 months	233.84	10.31%	(24.11)	209.73

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	1,231.55	0.00%	-	1,231.55
Not more than 6 months	927.89	0.00%	-	927.89
More than 6 months	22.58	9.71%	(2.19)	20.38

(All amounts in Rupees million, unless otherwise stated)

36 Financial instruments - Risk management (continued)

Financial risk management (continued)

ii. Credit risk (continued)

March 31, 2021

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	308.88	0.00%	-	308.88
Not more than 6 months	1,015.10	0.00%	-	1,015.10
More than 6 months	37.38	0.00%	-	37.38

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

June 30, 2023

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	2,105.77	1,389.61	603.61	112.94
Lease Liabilities	8,195.65	1,642.82	3,187.88	6,991.07
Trade payables	7,973.95	7,973.95	-	-
Other financial liabilities	8,033.27	1,031.66	1,767.78	5,819.97

March 31, 2023

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	1,764.74	1,214.34	431.76	119.17
Lease Liabilities	7,226.35	1,498.30	2,818.75	6,009.63
Trade payables	7,378.71	7,378.71	-	-
Other financial liabilities	7,979.34	1,159.89	1,767.78	5,819.97

March 31, 2022

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	901.62	387.86	321.22	191.28
Lease Liabilities	3,191.92	834.92	1,464.80	2,091.52
Trade payables	5,289.14	5,289.14	-	-
Other financial liabilities	6,961.98	913.60	1,243.33	5,521.41

March 31, 2021

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	169.43	69.72	100.83	-
Lease Liabilities	1,607.29	469.85	925.88	607.11
Trade payables	2,987.45	2,987.45	-	-
Other financial liabilities	98.09	93.71	-	4.38

(All amounts in Rupees million, unless otherwise stated)

Financial instruments - Risk management (Continued)

iv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Group had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

Particulars	June 30, 2023		March 31, 2023	
	Foreign currency	Rupees	Foreign currency	Rupees
Trade and Other Payable - USD	(3.38)	(275.03)	(2.56)	(169.84)
Trade and Other Payable - EURO	(0.03)	(2.84)	(0.04)	(3.31)
Trade and Other Payable - GBP	-	-	-	-
Trade and Other Payable - SAR	-	-	(0.02)	(0.48)
Trade and Other Payable - SGD	-	-	-	(0.02)
Trade and Other Receivable - USD	0.23	18.38	0.58	47.54
Trade and Other Receivable - GBP	-	-	0.00	0.06
Trade and Other Receivable - AED	(0.00)	(0.03)	0.00	0.08
Total		**(259.52)**		**(125.97)**

Particulars	March 31, 2022		March 31, 2021	
	Foreign currency	Rupees	Foreign currency	Rupees
Trade and Other Payable - USD	(0.91)	(68.49)	(0.16)	(11.66)
Trade and Other Payable - EURO	(0.25)	(21.26)	(0.07)	(6.34)
Trade and Other Payable - GBP	(0.00)	(0.15)	-	-
Trade and Other Payable - SAR	-	-	-	-
Trade and Other Payable - SGD	(0.00)	(0.01)	-	-
Trade and Other Receivable - USD	0.79	63.67	2.89	211.83
Trade and Other Receivable - GBP	0.00	0.07	-	-
Trade and Other Receivable - AED	0.00	0.00	-	-
Total		**(26.17)**		**193.83**

Foreign Currency Sensitivity analysis:
The following table details the Group's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.

Particulars	**Impact on profit before tax and equity**			
	June 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
USD sensitivity				
USD/INR -Increase by 5%	(12.83)	(6.12)	(0.24)	10.01
USD/INR -Decrease by 5%	12.83	6.12	0.24	(10.01)
EURO sensitivity				
EURO/INR -Increase by 5%	(0.14)	(0.17)	(1.06)	(0.32)
EURO/INR -Decrease by 5%	0.14	0.17	1.06	0.32
GBP sensitivity				
GBP/INR -Increase by 5%	-	-	(0.01)	-
GBP/INR -Decrease by 5%	-	-	0.01	-
SAR sensitivity				
SAR/INR -Increase by 5%	-	(0.02)	-	-
SAR/INR -Decrease by 5%	-	0.02	-	-
AED sensitivity				
AED/INR -Increase by 5%	(0.00)	0.00	-	-
AED/INR -Decrease by 5%	0.00	(0.00)	-	-
SGD sensitivity				
SGD/INR -Increase by 5%	-	(0.00)	(0.00)	-
SGD/INR -Decrease by 5%	-	0.00	0.00	-

(All amounts in Rupees million, unless otherwise stated)

Financial instruments - Risk management (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.
The exposure of the Group's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

Exposure to interest rate risk

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Fixed-rate instruments				
Financial assets	5,583.71	9,928.53	18,741.44	20,293.95
Financial liabilities	479.42	348.49	344.63	-
	6,063.13	**10,277.02**	**19,086.07**	**20,293.95**
Variable-rate instruments				
Financial liabilities	1,348.80	1,160.20	554.68	161.83
	1,348.80	**1,160.20**	**554.68**	**161.83**

Particulars	Impact on profit before tax and equity			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest rate risk sensitivity				
Increase by 100 basis points	(13.49)	(11.60)	(5.55)	(1.62)
Decrease by 100 basis points	13.49	11.60	5.55	1.62

37 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and other stakeholders' confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new share or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with banks. Equity comprises all components of equity attributable to the owners of Holding Company.

The group strategy is to maintain a gearing ratio less than 1.50x. The gearing ratio at year end is as follows:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Debt (as defined above)	(6,850.45)	(10,028.92)	(21,780.17)	(23,212.46)
Equity attributable to the owners	32,263.47	34,562.57	35,279.37	34,370.57
Gearing ratio	(0.21)	(0.29)	(0.62)	(0.68)

38 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

39 Other Statutory information required by schedule III to the Companies Act, 2013

a) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.

c) The Group has not traded or invested in Crypto currency or virtual currency.

d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.)

e) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f) The Group has not entered into any scheme of arrangement which has an accounting impact on all the period/years presented in these restated consolidated financial information.

g) The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
I) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

h) The Group has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall :
a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Group (ultimate beneficiaries)
b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

i) The Group has not revalued any of its property, plants and equipments including Right of Use asset and intangible assets.

j) The Group has no transactions with any struck off company.

k) The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

l) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

(All amounts in Rupees million, unless otherwise stated)

40 The Group has modified the classification of Interest accrued on fixed deposits from "Other financial asset" to "Bank balances other than cash and cash equivalents" Comparative amounts in the notes to the financial statements were reclassified for consistency

Particulars	As at March 31, 2022		As at March 31, 2021	
	As per earlier reported	Revised classification	As per earlier reported	Revised classification
ASSETS				
Current assets				
Financial assets				
(d) Bank balances other than (c) above	18,378.36	18,633.10	19,123.75	19,553.89
(f) Other financial assets	382.99	128.25	641.19	211.05

*(c) Cash and cash equivalents

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

(All amounts in Rupees million, unless otherwise stated)

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Group for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the equity of the Group:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Total Equity as per Audited Consolidated Financial Statements	38,689.34	41,996.92	42,880.41	35,346.40
B. Adjustment:				
Material restatement Adjustment:				
(i) Audit qualifications	-	-	-	-
	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
C. Total impact of adjustments (i + ii + iii)	**-**	**-**	**-**	**-**
D. Total equity as per Restated Consolidated Financial Information (A+C)	**38,689.34**	**41,996.92**	**42,880.41**	**35,346.40**

Summarised below are the restatement adjustments made to the net profit of the audited consolidated financial statements of the Group for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their impact on the profit of the Group:

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Net Profit after tax as per Audited Consolidated Financial Statements	(1,104.26)	(4,860.56)	(786.85)	2,159.44
B. Adjustment:				
Material restatement Adjustment:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
C. Total impact of adjustments (i + ii + iii)	**-**	**-**	**-**	**-**
D. Net Profit after tax as per Restated Consolidated Financial Information (A+C)	**(1,104.26)**	**(4,860.56)**	**(786.85)**	**2,159.44**

1. Adjustments for audit qualification: None

2. Material regrouping:

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021.

Appropriate regrouping/reclassification has been made in the Restated Consolidated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Interim consolidated Financial Statements for the three months ended June 30, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The revised Division II is applicable for all financial issued after April 1, 2021. There has been no regrouping during the period ended June 30, 2023 and year ended March 31, 2023. However, there are certain regroupings/reclassifications done for the period ended March 31, 2022 and March 31, 2021. Refer note 40 of Annexure VI for further details.

3. Material restatement adjustments: None

4. Non-adjusting items:

Emphasis of matter paragraphs, audit qualifications and material uncertainty related to going concern paragraph for the year, which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows

(i) In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 and 2020 ("the CARO 2016 Order" and the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 respectively. Certain statements/comments included in the CARO in the respective financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

1. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated Financial Statements)
For the year ended March 31, 2023:
Clause (xxi) of CARO 2020 Order

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us (and the other auditors) in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 or which such Order reports have been issued till date and made available to us:

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/JV /Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Better & Brighter Homecare Private Limited	U24139WB2009PTC135807	Subsidiary	(xvii)
2	Butternut Ventures Private Limited	U15500MH2020PTC344952	Subsidiary	(xvii)
3	HS Fitness Private Limited	U71200HR2013PTC050241	Subsidiary	(xvii)
4	Solarista Renewables Private Limited	U15121HR2018PTC075842	Subsidiary	(xvii)
5	Wellspire India Private Limited	U52390MH2021PTC370225	Subsidiary	(xvii)
6	Candes Technology Private Limited	U31909DL2021PTC376160	Subsidiary	(xvii)
7	Cloud Lifestyle Private Limited	U24100GJ2017PTC097708	Subsidiary	(xvii)
8	Dynamic IT Solution Private Limited	U52399DL2002PTC117546	Subsidiary	(xvii)
9	Maxinique Solution Private Limited	U52339HR2020PTC090918	Subsidiary	(xvii)
10	Merhaki Foods and Nutrition Private Limited	U24100RJ2017PTC059188	Subsidiary	(xvii)
11	Mush Textile Private Limited	U17303GJ2018PTC101321	Subsidiary	(xvii)
12	Firmroots Private Limited	U15400KA2016PTC086485	Subsidiary	(xvii)
13	Kuber Mart Industries Private Limited	U51909RJ2020PTC067933	Subsidiary	(vii)
14	JW Brands Private Limited	U18109KA2020PTC132453	Subsidiary	(vii)
15	Cloud Lifestyle Private Limited	U24100GJ2017PTC097708	Subsidiary	(vii)
16	DF Pharmacy Limited	U52311GJ2008PLC052704	Subsidiary	(vii)
17	HS Fitness Private Limited	U71200HR2013PTC050241	Subsidiary	(ii)(b)

Clause (xvii) represents that these subsidiary companies has incurred cash losses in the financial year. Clause (vii) represents that these subsidiary companies has outstanding undisputed statutory dues on the last day of the financial year or a period of more than six months from the date they became payable. Clause (ii)(b) represents that the quarterly returns or statements filed by these subsidiary companies with banks or financial institutions are not in agreement with the books of account of this Company.

1. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated Financial Statements)
For the year ended March 31, 2022:
Clause (xxi) of CARO 2020 Order
In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/JV /Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Firmroots Private Limited	U15400KA2016PTC086485	Subsidiary	(xvii)
2	Solis Hygiene Private Limited	U17100MP2020PTC053997	Subsidiary	(xvii)
3	Globalbees Brands Private Limited	U24299DL2021PTC380760	Subsidiary	(xvii)
4	Merhaki Foods and Nutrition Private Limited	U24100RJ2017PTC059188	Subsidiary	(xvii)
5	Butternut Ventures Private Limited	U15500MH2020PTC344952	Subsidiary	(xvii)
6	Maxinique Solutions Private Limited	U52339HR2020PTC090918	Subsidiary	(xvii)
7	Candes Technology Private Limited	U31909DL2021PTC376160	Subsidiary	(xvii)

Clause (xvii) represents that these subsidiary company has incurred cash losses in the financial year.

2. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Standalone Financial Statements)
For the year ended March 31, 2023:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of dues	Amount (Rs. Million)	Amount paid under protest (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40.92	8.18	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-*	-	AY 2016-17 AY 2017-18	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Custom Duty	0.53	-	FY 2019-20 FY 2020-21	Deputy Commissioner of Customs
Income Tax Act, 1961	Income Tax	16.35	2.53	AY 2016-17	Commissioner of Income Tax (Appeals)
State Goods & Services tax Act	GST	5.09	0.26	FY 2017-18	Deputy Commissioner of Sales Tax

(*) The Company has received assessment order wherein certain expenses have been added back to the taxable income, thereby, reducing the brought forward losses.

Clause (xvii) of CARO 2020 Order
The Company has incurred cash losses amounting to Rs. 516.72 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

For the year ended March 31, 2022:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees state Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (Rs. Million)	Amount paid under protest (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40.92	-	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-*	-	AY 2016-17 AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	16.35	2.53	AY 2016-17	Commissioner of Income Tax (Appeals)
Delhi Value Added Tax Act, 2004	VAT	1.68	-	FY 2014-15 FY 2015-16 FY 2016-17	Sales Tax Department#
Central Sales Tax Act,1956 & Maharashtra Value Added Tax Act, 2002	Sales Tax & VAT	22.05	1.08	FY 2015-16	Joint Commissioner of Sales Tax
Maharashtra Value Added Tax Act, 2002	VAT	0.02	-	FY 2016-17	Sales Tax Department
Central Sales Tax Act,1956	Sales Tax (C-form submission)	2.13	-	2015-16 2016-17	Sales Tax Department
Maharashtra Value Added Tax Act, 2002	VAT	3.23	-	FY 2017-18	Deputy Commissioner of Sales Tax
Customs Act, 1962	Custom Duty	0.53	-	FY 2019-20 FY 2020-21	Deputy Commissioner of Customs

(*) The Company has received assessment order wherein certain expenses have been added back to the taxable income, thereby, reducing the brought forward losses.
(#) The Company is in the process of filing appeal

2. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Standalone Financial Statements)
For the year ended March 31, 2021:
Clause (vii) (a) of CARO 2016 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Duty of Customs, and other material statutory dues have generally been deposited during the year by the Company with the appropriate authorities except for delay in deposit of Income Tax dues of Rs. 85.59 million wherein there was delay of 29 days and provident fund dues referred to in Note 31 to the standalone financial statements. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Value Added Tax and Duty of Excise.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Duty of Customs, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable. We draw attention to note 31 to the Standalone financial statements which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement date 28 February 2019.

Clause (vii) (b) of CARO 2016 Order
According to the information and explanations given to us, there are no dues of Income tax, Service Tax, Sales-Tax, Duty of Customs, Duty of Excise and Goods and Service Tax which have not been deposited with the appropriate authorities as at 31 March 2021 by the Company on account of any disputes except for the following:

Name of the Statute	Nature of dues	Amount (Rs. Million)	Amount paid under protest (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	-*	-	AY 2016-17 AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	16.35	2.53	AY 2016-17	Commissioner of Income Tax (Appeals)
Central Sales Tax Act,1956 & Maharashtra Value Added Tax Act, 2002	Sales Tax & VAT	22.04	1.03	FY 2015-16	Joint Commissioner of Sales Tax
Central Sales Tax Act,1956 & Maharashtra Value Added Tax Act, 2002	Sales Tax & VAT	3.72	-	FY 2016-17	Commissioner of Sales Tax#
Central Sales Tax Act,1956	Sales Tax (C-form submission)	3.36	-	2015-16 2016-17 2017-18	Sales Tax Department

(*) The Company has received assessment order wherein certain expenses have been added back to the taxable income, thereby, reducing the brought forward losses.
(#) The Company is in the process of filing appeal.

(ii) Material Uncertainty Related to Going Concern which do not require any adjustments in the restated consolidated financial information

1. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated Financial Statements)
For the year ended March 31, 2023:
In relation to the matter described in Note 2.2 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Firstcry Management DWC LLC (a subsidiary) of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 12 September 2023 which is reproduced by us as under:

We draw attention to note 2.2 in the consolidated financial statements, which indicates that the Group incurred a net loss of AED 66,040,216 for the year ended March 31, 2023, and as of that date, the Group had accumulated losses of AED 153,086,396. These conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Parent Company has provided an undertaking to provide financial support to the Group for the foreseeable future to enable it to meet its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

2. Firstcry Management DWC LLC
For the period ended June 30, 2023:
We draw attention to note 2.2 to the special purpose consolidated financial statements, which indicates that the Group incurred a net loss of AED 19,952,639 for the period ended June 30, 2023, and as of that date, the Group had accumulated losses of AED 173,039,035. These conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Parent Company has provided an undertaking to provide financial support to the Group for the foreseeable future to enable it to meet its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

3. Cloud Lifestyle Private Limited
For the period ended June 30, 2023:
We draw attention to note 2.2 of the financial statements which indicate that the Company has accumulated losses as at June 30, 2023 and its net worth has been fully eroded. Further, the Company has incurred a net cash loss during the period.
These conditions, along with other mitigating factors have been explained in note 2.2 to establish the Company's ability to continue as a going concern.
Our opinion is not qualified in respect of this matter.

For the year ended March 31, 2023:
We draw attention to note 2.2 of the financial statements which indicate that the Company has accumulated losses as at March 31, 2023 and its net worth has been fully eroded. Further, the Company has incurred a net cash loss during the year. These conditions, along with other mitigating factors have been explained in note 2.2 to establish the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

(iii) Emphasis of Matter paragraph which do not require any adjustments in the restated consolidated financial information

1. Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated Financial Statements)
For the period ended June 30, 2023:

Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Consolidated Financial Statements are prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (DRHP), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed initial public offering (IPO) of the equity shares of the Holding Company. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

(iii) Emphasis of Matter paragraph which do not require any adjustments in the restated consolidated financial information

2. Special Purpose Interim Standalone Financial Statements of Brainbees Solutions Limited (formerly known as "Brainbees Solutions Private Limited") and other Subsidiary companies and trusts controlled by Brainbees.

For the period ended June 30, 2023:

Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of preparation of such financial statements. These Special Purpose Interim Standalone Financial Statements are prepared by the Company's management solely for the preparation of Special Purpose Interim Consolidated Financial Statements for the period ended 30 June 2023 which in turn will be required for the preparation of Restated Consolidated Financial Information for the period ended 30 June 2023 to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed initial public offering (IPO) of the equity shares of the Company, and accordingly, these financial statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 21 December 2023

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : 21 December 2023

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : 21 December 2023

Gautam Sharma
Chief Financial Officer
Place : Pune
Date : 21 December 2023

Neelam Jethani
Company Secretary
Place : Pune
Date : 21 December 2023

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Walker Chandiok & Co LLP
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West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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To,
The Board of Directors,
Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited),
Rajashree Business Park,
Survey No.338, Next to Sohrabh Hall,
Tadiwala Road,
Pune, 411001
Maharashtra, India

Independent Practitioner's report on the compilation of Unaudited Pro Forma Consolidated Financial Information to be included in the Draft Red Herring Prospectus ('DRHP') in connection with proposed Initial Public Offer of equity shares ('Proposed IPO') by Brainbees Solutions Limited (formerly known as Brainbees Private Solutions Limited)

Dear Sirs,

1. We, Walker Chandiok & Co LLP, Chartered Accountants, have completed our assurance engagement to report on the Compilation of Unaudited Pro Forma Consolidated Financial Information of **Brainbees Solutions Limited** (formerly known as 'Brainbees Solutions Private Limited') ('the Holding Company'), its subsidiaries, its step down subsidiaries, its limited liability partnership and controlled trusts (together referred to as 'the Group') included in the Unaudited Pro forma Consolidated Financial Information). The Unaudited Pro Forma Consolidated Financial Information consists of the Unaudited Pro Forma Consolidated Balance Sheet as at 31 March 2023 and 31 March 2022, the Unaudited Pro Forma Consolidated Statement of Profit and Loss for the years ended 31 March 2023 and 31 March 2022 including the related notes thereon (hereinafter referred as 'Unaudited Pro Forma Consolidated Financial Information'/ 'Unaudited Pro Forma Consolidated Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro Forma Consolidated Financial information are specified in the "Basis of

preparation paragraph" as described in note 2 to the Unaudited Pro Forma Consolidated Financial Information. The details of subsidiaries, step down subsidiaries, Limited Liability Partnership (LLP) and controlled trusts included in the Group for the year ended 31 March 2023 and 31 March 2022 are set out in Annexure 1 to the Pro Forma Consolidated Financial Information.

2. The Pro Forma Consolidated Financial Information has been compiled by Management to illustrate the impact of a significant business acquisition of a material subsidiary company, Digital Age Retail Private Limited, ('DARP') made during the year ended 31 March 2023 as set out in Note 3, on the Group's financial position as at 31 March 2023 and 31 March 2022 and Group's financial performance for the years ended 31 March 2023 and 31 March 2022 respectively, as if the acquisition has taken place at 01 April 2021 i.e. the beginning of the earliest period being presented.

3. As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the following financial statements / financial information:

   a) Consolidated Financial Statements of the Group as of and for the years ended 31 March 2023 and 31 March 2022, respectively, on which we and the predecessor auditors, have issued unmodified audit reports dated 25 September 2023 and 22 August 2022;

   b) Audited special purpose interim financial statements of DARP for the period from 01 April 2022 to 01 May 2022 on which we have issued unmodified audit opinion vide our special purpose audit report dated 27 December 2023; and

   c) Audited financial statements of DARP for the year ended 31 March 2022 on which the predecessor auditors, have issued unmodified audit opinion vide their audit report dated 12 August 2022.

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The Management is responsible for compiling the Pro Forma Consolidated Financial Information on the basis stated in note 2 to the Pro Forma Consolidated Financial Information which has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control

relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro Forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Pro Forma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in note 2 to the Pro Forma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

8. The purpose of Pro Forma Financial Information included in a DRHP is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 April 2021 with consequential impact during the years ended 31 March 2023 and 31 March 2022 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro Forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   - The related Pro Forma Adjustments give appropriate effect to those criteria; and

   - The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Consolidated Financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro Forma Consolidated Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company. Our report is solely issued for aforementioned purpose and should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 23101797BGXFJM6822

Place: Pune
Date: 27 December 2023

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Pro forma Consolidated Balance Sheet
(All amounts in Rupees millions, unless otherwise stated)

Particulars	March 31, 2023				
	Consolidated Balance Sheet of Brainbees Solutions Limited (Note 1 and 2)	Digital Age Retail Private Limited Balance Sheet (Note 3)	Pro forma Adjustments (Note 4)	Inter-Company Eliminations (Note 5)	Group Pro Forma Consolidated Balance sheet
	1	2	3	4	5 Sum (1 to 4)
Assets					
Non-current assets					
Property, plant and equipment	4,215.74	-	-	-	4,215.74
Capital work-in-progress	245.25	-	-	-	245.25
Right of use asset	7,116.56	-	-	-	7,116.56
Goodwill	7,758.41	-	-	-	7,758.41
Other intangible assets	16,240.84	-	-	-	16,240.84
Intangible assets under development	19.64	-	-	-	19.64
Financial assets					
(a) Investments	0.08	-	-	-	0.08
(b) Other financial assets	891.22	-	-	-	891.22
Deferred tax assets	1,627.88	-	-	-	1,627.88
Income tax assets (net)	273.40	-	-	-	273.40
Other non-current assets	2,780.37	-	-	-	2,780.37
Total non-current assets	**41,169.39**	**-**	**-**	**-**	**41,169.39**
Current assets					
Inventories	12,860.03	-	-	-	12,860.03
Financial assets					
(a) Investments	0.04	-	-	-	0.04
(b) Trade receivables	2,251.30	-	-	-	2,251.30
(c) Cash and cash equivalents	2,593.51	-	-	-	2,593.51
(d) Bank balances other than (c) above	9,001.25	-	-	-	9,001.25
(e) Loans	390.77	-	-	-	390.77
(f) Other financial assets	329.52	-	-	-	329.52
Other current assets	2,602.46	-	-	-	2,602.46
Total current assets	**30,028.88**	**-**	**-**	**-**	**30,028.88**
Total Assets	**71,198.27**	**-**	**-**	**-**	**71,198.27**
Equity and liabilities					
Equity					
Equity share capital	814.71	-	-	-	814.71
Equity component of compulsorily convertible preference shares	70.37	-	-	-	70.37
Other equity	33,677.49	-	-	-	33,677.49
Equity Attributable to owners of the company	**34,562.57**	**-**	**-**	**-**	**34,562.57**
Non-Controlling Interest	7,434.35	-	-	-	7,434.35
Total equity	**41,996.92**	**-**	**-**	**-**	**41,996.92**
Liabilities					
Non-current liabilities					
Financial liabilities					
(a) Borrowings	550.40	-	-	-	550.40
(b) Lease liabilities	6,408.86	-	-	-	6,408.86
(c) Other financial liabilities	6,819.48	-	-	-	6,819.48
Provisions	187.51	-	-	-	187.51
Deferred tax liabilities	3,014.62	-	-	-	3,014.62
Other non-current liabilities	172.06	-	-	-	172.06
Total non-current liabilities	**17,152.93**	**-**	**-**	**-**	**17,152.93**
Current liabilities					
Financial liabilities					
(a) Borrowings	1,214.34	-	-	-	1,214.34
(b) Lease Liabilities	817.49	-	-	-	817.49
(c) Trade payables					
Total outstanding dues to micro enterprises and small enterprises	339.38	-	-	-	339.38
Total outstanding dues to creditors other than micro enterprises and small enterprises	7,039.33	-	-	-	7,039.33
(d) Other financial liabilities	1,159.86	-	-	-	1,159.86
Other current liabilities	1,396.93	-	-	-	1,396.93
Provisions	49.96	-	-	-	49.96
Current tax liabilities (net)	31.13	-	-	-	31.13
Total current liabilities	**12,048.42**	**-**	**-**	**-**	**12,048.42**
Total equity and liabilities	**71,198.27**	**-**	**-**	**-**	**71,198.27**

See accompanying notes to the pro forma consolidated financial information.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN - U51100PN2010PLC136340

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Gautam Sharma
Chief Financial Officer
Place : Pune
Date :

Neelam Jethani
Company Secretary
Place : Pune
Date :

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Pro forma Consolidated Statement of Profit and Loss
(All amounts in Rupees millions, unless otherwise stated)

Particulars	March 31, 2023				
	Consolidated Statement of Profit & Loss Brainbees Solutions Limited (Note 1 and 2)	Digital Age Retail Private Limited Statement of Profit & Loss (Note 3)	Pro forma Adjustments (Note 4)	Inter-Company Eliminations (Note 5)	Group Pro Forma Consolidated Statement of Profit & Loss
	1	2	3	4	5 Sum (1 to 4)
Income					
Revenue from operations	56,325.39	2,151.34	-	(5,854.83)	52,621.90
Other income	987.37	2.89	-	(2.12)	988.14
Total Income	**57,312.76**	**2,154.23**	**-**	**(5,856.95)**	**53,610.04**
Expenses					
Cost of materials consumed	4,795.19	-	-	-	4,795.19
Purchases of stock-in-trade	31,171.84	7,027.32	-	(5,858.33)	32,340.83
Changes in inventories of stock-in-trade, finished goods and work in progress	3,386.15	(5,224.91)	-	-	(1,838.76)
Employee benefits expense					
(i) Employee benefits expense	4,083.93	23.68	-	-	4,107.61
(ii) Employee share based payment expense	3,614.37	-	-	-	3,614.37
Finance costs	715.73	5.25	-	-	720.98
Depreciation and amortisation expense	2,942.83	10.33	10.33	-	2,963.49
Other expenses	12,446.63	305.48	-	1.38	12,753.48
Total expenses	**63,156.67**	**2,147.15**	**10.33**	**(5,856.95)**	**59,457.19**
(Loss)/Profit before tax and before exceptional Item and income tax	(5,843.91)	7.08	(10.33)	**-**	**(5,847.15)**
Exceptional items income (net)	543.68	-	-	-	543.68
(Loss)/Profit before tax	(5,300.23)	7.08	(10.33)	-	(5,303.48)
Tax expense					
Current tax	(172.05)	-	-	-	(172.05)
Deferred tax	611.72	-	-	-	611.72
Total tax expense	**439.67**	**-**	**-**	**-**	**439.67**
(Loss)/Profit for the year	**(4,860.56)**	**7.08**	**(10.33)**	**-**	**(4,863.81)**
Other comprehensive income					
Items that will not be reclassified to Statement of Profit or Loss					
Re-measurement of post-employment benefit obligations	27.02	-	-	-	27.02
Income tax relating to items that will not be reclassified to Statement of Profit or Loss					
Income tax relating to re-measurement of post-employment benefit obligations	(6.56)	-	-	-	(6.56)
Items that will be reclassified to Statement of Profit or Loss					
Gains and losses arising from translating the financial statements of a foreign operation	8.67	-	-	-	8.67
Income tax relating to items that will be reclassified to Statement of Profit or Loss					
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation	(4.36)	-	-	-	(4.36)
Total other comprehensive income	**24.77**	**-**	**-**	**-**	**24.77**
Total comprehensive (loss)/Income for the year	**(4,835.79)**	**7.08**	**(10.33)**	**-**	**(4,839.03)**
(Loss)/Profit for the year					
Attributable to:					
Owners of the parent	(4,410.81)	7.08	(10.33)	-	(4,414.06)
Non-controlling interests	(449.75)	-	-	-	(449.75)
Total other comprehensive income					
Attributable to:					
Owners of the parent	24.61	-	-	-	24.61
Non-controlling interests	0.16	-	-	-	0.16
Total comprehensive (loss)/Income for the year					
Attributable to:					
Owners of the parent	(4,386.20)	7.08	(10.33)	-	(4,389.45)
Non-controlling interests	(449.59)	-	-	-	(449.59)
Earning per share					
Basis earning per share (INR)	(9.97)				(9.97)
Diluted earning per share (INR)	(9.97)				(9.97)

See accompanying notes to the pro forma consolidated financial information.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN - U51100PN2010PLC136340

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Gautam Sharma
Chief Financial Officer
Place : Pune
Date :

Neelam Jethani
Company Secretary
Place : Pune
Date :

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Pro forma Consolidated Balance Sheet
(All amounts in Rupees millions, unless otherwise stated)

Particulars	March 31, 2022				
	Consolidated Balance Sheet of Brainbees Solutions Limited (Note 1 and 2)	Digital Age Retail Private Limited Balance Sheet (Note 3)	Pro forma Adjustments (Note 4)	Inter-Company Eliminations (Note 5)	Group Pro Forma Consolidated Balance sheet
	1	2	3	4	5
Assets					
Non-current assets					
Property, plant and equipment	2,460.79	48.09	-	-	2,508.88
Capital work-in-progress	414.21	-	-	-	414.21
Right of use asset	3,242.08	459.04	-	-	3,701.12
Goodwill	6,417.80	-	222.81	-	6,640.61
Other intangible assets	10,004.94	-	506.52	-	10,511.46
Intangible assets under development	3.16	-	-	-	3.16
Financial assets					
(a) Other financial assets	322.31	58.05	-	(2.71)	377.65
Deferred tax assets	1,130.02	-	-	-	1,130.02
Income tax assets (net)	139.91	21.10	-	-	161.01
Other non-current assets	823.46	1,112.01	-	-	1,935.47
Total non-current assets	**24,958.68**	**1,698.29**	**729.33**	**(2.71)**	**27,383.59**
Current assets					
Inventories	9,795.52	327.47	-	(52.31)	10,070.68
Financial assets					
(a) Investments	0.04	-	-	-	0.04
(b) Trade receivables	2,179.82	128.27	-	(730.34)	1,577.75
(c) Cash and cash equivalents	4,048.69	266.03	-	-	4,314.72
(d) Bank balances other than (c) above	18,378.36	2.57	-	-	18,380.93
(e) Loans	106.96	-	-	-	106.96
(f) Other financial assets	382.99	6.73	-	-	389.72
Other current assets	2,120.57	271.86	-	-	2,392.43
Total current assets	**37,012.95**	**1,002.93**	**-**	**(782.65)**	**37,233.23**
Total Assets	**61,971.63**	**2,701.22**	**729.33**	**(785.36)**	**64,616.82**
Equity and liabilities					
Equity					
Equity share capital	814.07	0.10	(0.10)	-	814.07
Equity component of compulsorily convertible preference shares	70.37	-	-	-	70.37
Other equity	34,394.93	(325.53)	329.43	(52.31)	34,346.52
Equity Attributable to owners of the company	35,279.37	(325.43)	329.33	(52.31)	35,230.96
Non-Controlling Interest	7,601.04	-	-	-	7,601.04
Total equity	**42,880.41**	**(325.43)**	**329.33**	**(52.31)**	**42,832.00**
Liabilities					
Non-current liabilities					
Financial liabilities					
(a) Borrowings	511.02	-	-	-	511.02
(b) Lease liabilities	2,622.90	437.66	-	-	3,060.56
(c) Other financial liabilities	4,844.22	-	-	(2.71)	4,841.51
Provisions	134.81	13.50	-	-	148.31
Deferred tax liabilities	1,745.39	-	-	-	1,745.39
Other non-current liabilities	119.43	-	-	-	119.43
Total non-current liabilities	**9,977.77**	**451.16**	**-**	**(2.71)**	**10,426.22**
Current liabilities					
Financial liabilities					
(a) Borrowings	390.60	-	-	-	390.60
(b) Lease Liabilities	569.02	49.85	-	-	618.87
(c) Trade payables					
Total outstanding dues to micro enterprises and small enterprises	112.04	1.85	-	-	113.89
Total outstanding dues to creditors other than micro enterprises and small enterprises	5,177.10	1,860.34	-	(730.34)	6,307.10
(d) Other financial liabilities	2,117.76	6.60	400.00	-	2,524.36
Other current liabilities	659.31	653.60	-	-	1,312.91
Provisions	32.19	3.25	-	-	35.44
Current tax liabilities (net)	55.43	-	-	-	55.43
Total current liabilities	**9,113.45**	**2,575.49**	**400.00**	**(730.34)**	**11,358.60**
Total equity and liabilities	**61,971.63**	**2,701.22**	**729.33**	**(785.36)**	**64,616.82**

See accompanying notes to the pro forma consolidated financial information.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN - U51100PN2010PLC136340

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Gautam Sharma
Chief Financial Officer
Place : Pune
Date :

Neelam Jethani
Company Secretary
Place : Pune
Date :

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Pro forma Consolidated Statement of Profit and Loss
(All amounts in Rupees millions, unless otherwise stated)

Particulars	March 31, 2022				
	Consolidated Statement of Profit & Loss Brainbees Solutions Limited (Note 1 and 2)	Digital Age Retail Private Limited Statement of Profit & Loss (Note 3)	Pro forma Adjustments (Note 4)	Inter-Company Eliminations (Note 5)	Group Pro Forma Consolidated Statement of Profit & Loss
	1	2	3	4	5
Income					
Revenue from operations	24,012.88	24,099.73	-	(12,137.57)	35,975.04
Other income	1,156.28	95.07	-	(37.65)	1,213.70
Total Income	**25,169.16**	**24,194.80**	**-**	**(12,175.22)**	**37,188.74**
Expenses					
Cost of materials consumed	2,228.37	-	-	-	2,228.37
Purchases of stock-in-trade	17,544.55	20,526.40	-	(12,164.52)	25,906.43
Changes in inventories of stock-in-trade, finished goods and work in progress	(4,051.53)	(64.86)	-	52.31	(4,064.08)
Employee benefits expense					
(i) Employee benefits expense	2,467.17	289.00	-	-	2,756.17
(ii) Employee share based payment expense	921.31	-	-	-	921.31
Finance costs	376.83	47.53	-	-	424.36
Depreciation and amortisation expense	1,108.88	108.10	124.04	-	1,341.02
Other expenses	5,085.02	3,345.58	-	(10.70)	8,419.90
Total expenses	**25,680.60**	**24,251.75**	**124.04**	**(12,122.91)**	**37,933.48**
Loss before tax	(511.44)	(56.95)	(124.04)	(52.31)	(744.74)
Tax expense					
Current tax	(121.42)	-	-	-	(121.42)
Deferred tax	(153.99)	2.87	-	-	(151.12)
Total tax expense	**(275.41)**	**2.87**	**-**	**-**	**(272.54)**
Loss for the year	**(786.85)**	**(54.08)**	**(124.04)**	**(52.31)**	**(1,017.28)**
Other comprehensive income					
Items that will not be reclassified to statement of profit or loss					
Re-measurement of post-employment benefit obligations	7.59	11.40	-	-	18.99
Items that will be reclassified to Statement of Profit or Loss					
Income tax relating to re-measurement of post-employment benefit obligations	(2.90)	(2.87)	-	-	(5.77)
Items that will be reclassified to Statement of Profit or Loss					
Gains and losses arising from translating the financial statements of a foreign operation	6.99	-	-	-	6.99
Income tax relating to items that will be reclassified to Statement of Profit or Loss					
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation	(0.89)	-	-	-	(0.89)
Total other comprehensive income	**10.79**	**8.53**	**-**	**-**	**19.32**
Total comprehensive loss for the year	**(776.06)**	**(45.55)**	**(124.04)**	**(52.31)**	**(997.96)**
Loss for the year					
Attributable to:					
Owners of the parent	(719.29)	(54.08)	(124.04)	(52.31)	(949.72)
Non-controlling interests	(67.56)	-	-	-	(67.56)
Total other comprehensive income					
Attributable to:					
Owners of the parent	13.63	8.53	-	-	22.16
Non-controlling interests	(2.84)	-	-	-	(2.84)
Total comprehensive loss for the year					
Attributable to:					
Owners of the parent	(705.66)	(45.55)	(124.04)	(52.31)	(927.56)
Non-controlling interests	(70.40)	-	-	-	(70.40)
Earnings per share					
Basis earnings per share (INR)	(1.74)				(2.29)
Diluted earnings per share (INR)	(1.74)				(2.29)

See accompanying notes to the pro forma consolidated financial information.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN - U51100PN2010PLC136340

Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :

Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Gautam Sharma
Chief Financial Officer
Place : Pune
Date :

Neelam Jethani
Company Secretary
Place : Pune
Date :

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes forming part of these pro forma Consolidated Financial Information
(All amounts in Rupees millions, unless otherwise stated)

1 **Background:**

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (thereinafter referred to as "the Holding Company"), was incorporated on 17 May 2010 under the provisions of the Companies Act, 1956. The registered office of the company is located at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road Pune Maharastra - 411001.

The Holding Company, its subsidiaries, its step down subsidiaries, its limited liability partnership and controlled trusts (together referred to as 'the Group') are set out in Annexure 1 for the years ended 31 March 2023 and 31 March 2022. The Holding Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Holding Company has also ventured into pre school business for kids through various franchisee partners in India.

The Holding Company acquired 100% equity interest in Digital Age Retail Private Limited ("DARP") on May 2, 2022. The principal activity of Digital Age Retail Private Limited is buying, selling and dealing in baby and kids products.The pro forma consolidated financials information has been prepared to illustrate the impact of this significant acquisition.

2 **Basis of preparation:**

2.1 The Pro Forma Consolidated Financial Information of the Group comprising of the pro forma consolidated balance sheet as at 31 March 2023 and 31 March 2022, pro forma consolidated statement of profit and loss for the years ended 31 March 2023 and 31 March 2022, read with the notes to the pro forma consolidated financial information is (hereinafter referred to as the 'pro forma consolidated financial information'), has been prepared to reflect the acquisition of DARP.

2.2 The pro forma consolidated financial information has been prepared to reflect the acquisition of DARP as if the acquisition has taken place on 01 April 2021.

2.3 Because of their nature, the pro forma consolidated financial information addresses a theoretical situation and therefore, does not represent the Group's factual financial results. They purport to indicate the results that would have resulted had the acquisition been completed at the date mentioned in para 2 above, but are not intended to be indicative of expected results or operations in the future periods of the Group.

2.4 The pro forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. Such pro forma consolidated financial information has been prepared on the bases as stated in the following section "Pro forma adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles.

2.5 In addition, the rules and regulations related to the preparation of pro forma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below.

2.6 The pro forma consolidated financial information has been prepared using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations. Ind AS 103 requires, among other things, that the assets acquired, and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the pro forma consolidated financial information, the purchase consideration for DARP has been allocated to the assets acquired and liabilities assumed of acquirees based upon management's preliminary estimate of their fair values as of 01 April 2021.

2.7 The pro forma financial information for the periods presented has been prepared by combining the following financial information prepared as per Ind AS and after making the adjustments as detailed in the following section "Pro forma adjustments" –

a) Consolidated Financial Statements of the Group as defined in Annexure 1, as of and for the year ended 31 March 2023 and 31 March 2022 on which unmodified audit reports dated 25 September 2023 and 22 August 2022 have been issued by the current statutory auditors and by the predecessor auditors, respectively.

b) Audited special purpose interim financial statements of DARP for the period from 01 April 2022 to 01 May 2022 on which the current auditors of such company, have issued unmodified audit opinion vide their audit report dated 26 December 2023;

c) Audited financial statements of DARP for the year ended 31 March 2022 on which the predecessor auditors of such company have issued unmodified audit opinion vide their report dated 12 August 2022.

Accordingly, the various columns in the pro forma consolidated financial information, for the periods presented, represent as below:

i) Column 1 represents consolidated financial statements of the Group as stated in the paragraph 2.7a.
ii) Column 2 represents financial information of DARP for its respective periods as stated in the paragraphs 2.7b and 2.7c.
iii) Column 3 represents impact of pro forma adjustments arising out of acquisitions as described in Notes below.
iv) Column 4 represents impact of intercompany eliminations.
iv) Column 5 represents sum of columns 1 to 4 as mentioned above.

The pro forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. The pro forma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable. The adjustments do not consider any expected cost savings or potential synergies that may result from the acquisitions.

3 Acqusition details

Acquistion of Digital Age Retail Private Limited

Pursuant to Shares Purchase Agreement (SPA) entered into between Brainbees and the shareholders of Digital Age Retail Private Limited, Brainbees acquired 100% voting rights of Digital Age Retail Private Limited from its erstwhile shareholders for a total consideration of Rs 400 million. Brainbees obtained control over the entity effective from 2 May 2022 with 100% voting rights.

4 Pro forma adjustments

a Pro-forma adjustments have been made to measure the identified intangible assets acquired, as if the acquisition had been completed on 1 April 2021. For this purpose, the carrying value of these intangible assets as at 31 March 2022 and 1 April 2021 is computed by grossing up the fair value as at 2 May 2022 with estimated amortisation expenses for the period from 1 April 2022 to 1 May 2022 and for the year ended 31 March 2022 respectively. The estimated amortisation expense is computed proportionately for the respective periods. The fair value of intangible assets amounting to INR 496.18 million with estimated useful life of 4 years as at 2 May 2022 has been recomputed as follows:

Particulars	**INR million**
Fair value of intangible assets as at 2 May 2022	496.18
Pro forma adjustment for estimated amortisation expense for the period from 1 April 2022 to 1 May 2022	10.34
Pro forma carrying value of intangible assets as at 31 March 2022	506.52
Pro forma adjustment for estimated amortisation expense for the year ended 31 March 2022	124.04
Pro forma fair value of intangible assets as at 1 April 2021	630.56

The corresponding cumulative amount relating to the pro forma adjustments for amortisation expense has been adjusted as 'roll-back reserve' under retained earnings as at 1 April 2021.

b The excess of the aggregate of the purchase consideration for the acquisition over the fair value of net assets of DARP acquired as on 2 May 2022, amounting to INR 222.81 million has been recognized as Goodwill on consolidation of DARP. The amount of Goodwill has been rolled back without any changes to 31 March 2022 and 1 April 2021 since no adjustments, including adjustment for amortisation are required to the carrying amount of Goodwill.

c Consideration paid on 2 May 2022 amounting to INR 400 million, has been rolled back as 'Consideration payable' as on 1 April 2021 and has been presented under 'Other financial liabilities– current', as at 31 March 2022. No adjustments have been included in the pro forma adjustments to measure the Consideration Payable at fair value as at 1 April 2021 and 31 March 2022 as the time value of money of the aforementioned financial liability is considered as immaterial.

d The pro forma consolidated financial information has been prepared to reflect the acquisition of DARP as if the acquisition had taken place on 1 April 2021. For this purpose, like items of assets, liabilities, income, and expenses of the Holding Company as per consolidated financial statements for the year ended 31 March 2022 are combined with the audited financial statements of DARP for the year ended 31 March 2022 based on their respective carrying values except for intangible assets, which are combined as per note a) above. Further, the carrying amount of the Holding Company's investment in DARP and equity of DARP is offset / eliminated.

e The corresponding effect of the pro forma adjustments and other eliminations for the year ended 31 March 2022 is adjusted to the roll back reserve as at 1 April 2021. The corresponding effect of pro forma adjustments for the period from 1 April 2021 to 1 May 2022 is also adjusted in roll back reserve, and accordingly such reserve nullifies on the actual date of acquisition, i.e., 02 May 2022.

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, Digital Age, Swara Baby, Firstcry DWC, Firstcry General Trading, Firstcry Management, FirstCry Trading, Globalbees Brands, Kuber Mart and Maxinique as at and for the last three financial years, as applicable, together with all the reports, annexures, schedules and notes thereto (collectively, "**Standalone Financial Statements**") are available at https://www.firstcry.com/investor-relations/financial-statements/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company, its Subsidiaries or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs nor any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below.

(in ₹, except share data)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Earnings per Equity Share				
Basic EPS	(2.04)	(9.97)	(1.74)	5.87
Diluted EPS	(2.04)	(9.97)	(1.74)	5.73
RoNW(1)	(2.79%)	(12.76%)	(2.04%)	6.25%
NAV per Equity Share(2)	72.90	78.10	85.12	93.92
Weighted average number of equity shares outstanding during the period/year after split of shares into ₹2 each	442,543,130	442,531,526	41,44,51,237	365,938,937
Weighted average number of potential equity shares outstanding during the period/year after split of shares into ₹2 each	494,300,869	494,141,954	426,504,400	375,242,287
EBITDA (excluding other income) (in million)	(156.85)	(2,629.04)	(182.01)	454.29

(1) Restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent.

(2) Total equity attributable to equity holders of the parent divided by weighted average numbers of equity shares outstanding during the year for basic EPS.

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of Net Worth:

(₹ in million)

Particulars	As at June 30, 2023	As at		
		March 31, 2023	March 31, 2022	March 31, 2021
Equity share capital	814.71	814.71	814.07	714.47
Add: Equity Component of Compulsorily Convertible Preference Shares	70.37	70.37	70.37	70.43
Add: Other equity	31,378.39	33,677.49	34,394.93	33,585.67
Net Worth	32,263.47	34,562.57	35,279.37	34,370.57

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of Total Borrowings:

(₹ in million)

Particulars	As at June 30, 2023	As at		
		March 31, 2023	March 31, 2022	March 31, 2021
Non-Current Borrowings (A)	565.87	550.40	511.02	99.71
Current Borrowings (B)	1,539.90	1,214.34	390.60	69.72
Total Borrowings (C=A+B)	2,105.77	1,764.74	901.62	169.43

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of EBITDA (excluding other income):

(₹ in million)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Profit/(Loss) for the period/year	(1,104.26)	(4,860.56)	(786.85)	2,159.44
Add: Total tax expense	(45.77)	(439.67)	275.41	(1,176.23)
Add: Finance costs	356.54	715.73	376.83	140.76
Add: Depreciation and amortisation expense	835.58	2,942.83	1,108.88	702.37
Less : Other Income	(198.94)	(987.37)	(1,156.28)	(1,372.05)
EBITDA (excluding other income)	(156.85)	(2,629.04)	(182.01)	454.29

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of EBITDA Margin (excluding other income):

(₹ in million)

Particulars				
Particulars	**For the three months ended June 30, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Profit/(loss) for the period/year	(1,104.26)	(4,860.56)	(786.85)	2,159.44
Add : Tax expenses	(45.77)	(439.67)	275.41	(1,176.23)
Add : Finance costs	356.54	715.73	376.83	140.76
Add : Depreciation and amortisation expense	835.58	2,942.83	1,108.88	702.37
Less : Other income	(198.94)	(987.37)	(1,156.28)	(1,372.05)
EBITDA (excluding other income)	(156.85)	(2,629.04)	(182.01)	454.29
Revenue from operations	14,069.33	56,325.39	24,012.88	16,028.54
EBITDA (excluding other income) as % of revenue from operations ("**EBITDA Margin (excluding other income)**")	**(1.11)%**	**(4.67)%**	**(0.76)%**	**2.83%**

Reconciliation of Adjusted EBITDA:

(₹ in million)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Profit/(Loss) for the period/year	(1,104.26)	(4,860.56)	(786.85)	2,159.44
Add: Total tax expense	(45.77)	(439.67)	275.41	(1,176.23)
Add: Finance costs	356.54	715.73	376.83	140.76
Add: Depreciation and amortisation expense	835.58	2,942.83	1,108.88	702.37
Less: Other Income	(198.94)	(987.37)	(1,156.28)	(1,372.05)
EBITDA (excluding other income)	(156.85)	(2,629.04)	(182.01)	454.29

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Add: Employee share based payment expense	452.87	3,614.37	921.31	458.21
Add : Deal related cost[(1)]	-	45.13	92.63	-
Add : Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103	64.40	263.04	130.06	-
Less: Exceptional Items		543.68		
Less: Share of profit of an associate (net of income tax)				35.62
Adjusted EBITDA	360.42	749.82	961.99	876.88

(1) Deal related costs are certain non-recurring fees paid by us in relation to corporate transactions carried out during the period.
For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of Adjusted EBITDA Margin:

(₹ in million)

Particulars	For the three months ended June 30, 2023	For the year ended March 31,		
		2023	2022	2021
Profit/(loss) for the period/year	(1,104.26)	(4,860.56)	(786.85)	2,159.44
Add: Tax expenses	(45.77)	(439.67)	275.41	(1,176.23)
Add: Finance costs	356.54	715.73	376.83	140.76
Add: Depreciation and amortisation expense	835.58	2,942.83	1,108.88	702.37
Less: Other income	(198.94)	(987.37)	(1,156.28)	(1,372.05)
EBITDA (excluding other income)	(156.85)	(2,629.04)	(182.01)	454.29
Revenue from operations	14,069.33	56,325.39	24,012.88	16,028.54
EBITDA (excluding other income) as % of revenue from operations ("**EBITDA Margin (excluding other income)**")	**(1.11)%**	**(4.67)%**	**(0.76)%**	**2.83%**
Add: Employee share based payment expense	452.87	3,614.37	921.31	458.21
Add: Exceptional items (net)	-	(543.68)	-	-
Less: Share of profit of an associate (net of income tax)	-	-	-	35.62
Add: Deal related cost[(1)]	-	45.13	92.63	-
Add: Salaries, wages, bonus and other allowances accounted as per paragraph B-55 of Ind AS 103	64.40	263.04	130.06	-
Adjusted EBITDA	360.42	749.82	961.99	876.88
Revenue from operations	14,069.33	56,325.39	24,012.88	16,028.54
Adjusted EBITDA as % of revenue from operations ("**Adjusted EBITDA Margin**")	2.56%	1.33%	4.01%	5.47%

Reconciliation of Net Asset Value per Equity Share:

(₹ in million, except per share data)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Total equity attributable to equity holders of the parent (A)	32,263.47	34,562.57	35,279.37	34,370.57
Weighted average numbers of equity shares outstanding during the period / year for basic EPS (B)	442,543,130	442,531,526	414,451,237	365,938,937
Net Assets Value per equity share (C=A/B)	72.90	78.10	85.12	93.92

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of RoNW:

(₹ in million except RoNW)

Particulars	For the three months ended June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Restated profit/(loss) attributable to equity holders of the Company (A)	(901.29)	(4,410.81)	(719.29)	2,148.74
Total equity attributable to equity holders of the Company (B)	32,263.47	34,562.57	35,279.37	34,370.57
RoNW (A/B)	(2.79%)	(12.76%)	(2.04%)	6.25%

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA (excluding other income), EBITDA Margin (excluding other income), Adjusted EBITDA, Adjusted EBITDA Margin, RoNW, Total Borrowings, Net Worth and NAV per Equity Share have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for the three months ended June 30, 2023 and for Fiscals 2023, 2022 and 2021, and as reported in the Restated Consolidated Financial Statements, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 27.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2023, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 38, 277 and 424, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2023	As adjusted for the proposed Offer[(1)]
Borrowings		
Current borrowings (**I**)*	1,539.90	[●]
Non-current borrowings (**II**)*	565.87	[●]
Total Borrowings (I) + (II) = (A)*	2,105.77	[●]
Equity		
Equity share capital*	814.71	[●]
Equity component of Compulsorily Convertible Preference Shares	70.37	
Other equity*	31,378.39	[●]
Total Equity (B)	32,263.47	[●]
Capitalisation (A) + (B)	34,369.24	[●]
Non-current borrowings /Total equity	0.02	[●]
Total borrowings/ Total equity	0.07	[●]

(1) The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

**All terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

Note:

Post June 30, 2023, 14,900,705 Equity Shares were allotted to Brainbees ESOP Trust pursuant to a board resolution dated December 27, 2023.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business typically for the purposes of meeting business requirements.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on June 30, 2023

(in ₹ million)

Category of Borrowing/ Indebtedness(1)	Amount sanctioned as on June 30, 2023	Amount outstanding as on June 30, 2023(2)
Secured Loans		
Term loan	1,165.92	773.91
Cash credit	1,163.50	577.49
Non-convertible debentures(1)	2,500.00	102.64
Working Capital Loans from financial institutions	555.00	374.25
Unsecured Loans		
Loans obtained by Subsidiaries from their directors and their relatives	430.05	277.55
Total	**5,814.47**	**2,105.77**

(1) As certified by Bansal & Co LLP Chartered Accountants by way of their certificate dated 27, 2023.
(2) pertains to a non-convertible debentures issued by subsidiary Globalbees Brands to Trifecta Debt Fund -II (Trifecta) and excludes amounts eliminated on consolidation towards: Four Series A unlisted, unsecured, redeemable and non-convertible debentures of face value of ₹ 5 million issued by Merhaki to Globalbees Brands amounting ₹ 20 million.

Category of Bank Guarantees	Sanctioned Amount	Outstanding amount as on June 30, 2023
Against fixed deposits		
Bank guarantees(1)	9.08	9.08
Letter of credit(1)	590.92	255.73
Total bank guarantees availed	**600.00**	**264.81**

(1) Sanction amount of Rs. 600.00 million is combined sanctioned limit for bank guarantees and letter of credit. The subsidiary company namely:

(i) Swara Baby Products Private Limited has obtained combined limit of ₹ 450 million from HDFC Bank Limited. Out of this sanction amount ₹ 198.33 million is utilised against letter of credit.

(ii) Solis Hygiene Private Limited has obtained combined limit of ₹ 150 million from HDFC Bank Limited. Out of this sanction amount ₹. 9.08 million is utilised against bank guarantee and Rs. 57.40 million is utilised against letter of credit.

Principal terms of borrowings

An indicative list of the key terms of our borrowings are disclosed below:

1. **Tenor**: While the tenor of the secured term loans is five years, the tenor of the unsecured term loans is up to five years. The tenor of the letter of credit facility is maximum 180 days. The cash credit facilities are repayable on demand. The non-convertible debentures have a tenor of 36 months. The tenor of bank guarantees availed is six months to two years. The tenor of the working capital demand loans availed by our Subsidiaries is one year.

2. **Interest:** While the secured term loans have been sanctioned typically at floating rates of interest or interests ranging from 7.40% to 13.50%, the rate of interest of unsecured term loans is upto to 14% per annum and the rate of interest of the working capital demand loans ranges upto 13.50% which is linked to the marginal cost of funds-based lending rate. While the commission and rate of interest of the letter of credit facility and one of the cash credit facilities would be as mutually agreed by the parties from time to time, the other cash credit facilities have been sanctioned at floating rates of interest. The interest rate of non-convertible debentures ranges from 13.50% to 14% per annum.

3. **Security:** Our borrowings are typically secured:

   (a) By way of hypothecation of:

   (i) first charge on the whole of the movable properties, including movable plant and machinery, machinery spares, etc., both current present and future assets, book debts and all the stock of our Subsidiaries;

(ii) all intellectual property and intellectual property rights now and hereafter existing in the name of our Subsidiary; and

(iii) our Subsidiary's books and records.

(b) Equitable mortgage of factory land and building of our Subsidiary;

(c) Lien over fixed deposits of our Company.

4. **Restrictive Covenants:** We are typically required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior consent and/or intimate the respective lender before carrying out such actions, including, but not limited to:

(a) Resorting to any additional borrowing in the company;

(b) Undertaking any further capital expenditure except that which would be funded by the company's own resources;

(c) Effecting any change in the shareholding pattern and management control in the company;

(d) Diversifying into non-core areas i.e., venturing into business other than the current business;

(e) Undertaking guarantee obligations or extending letter of comfort, on behalf of any other company or person or trust or any third party;

(f) Investing in or extending any advance or loans, to any group companies or associates or subsidiary or any other third party;

(g) Repaying subordinated loans availed from directors or group companies;

(h) Effecting any dividend payout or capital withdrawal, in case of delays in debt servicing or breach of financial covenants; and

(i) Selling, assigning, mortgaging or otherwise disposing off any fixed assets.

5. **Events of Default**: Our borrowing arrangements prescribe the following events of default, including among others:

(a) Failure to pay principal amount or interest or fees, etc. within the time stipulated and, in the manner, specified;

(b) The breach of, or omission to observe, or default by our Subsidiary in observing any of the obligations, covenants or undertakings;

(c) Failure to create and perfect security, or to create, maintain or submit any document regarding creation and/or perfection of security, or to jeopardize security;

(d) Making any representation or warranty or assurance or covenant that is incorrect or misleading in any material respect;

(e) Any default by our Subsidiaries or its/their affiliates or group companies or subsidiaries or assigns, under the loan documents or any other agreement or other writing between our Subsidiary and the lender or lender's affiliates or group companies or subsidiaries or assigns;

(f) General inability of our Subsidiary to pay its debts as they fall due and/or commencement of readjustment or rescheduling by our Subsidiary, in the light of financial difficulties; and

(g) Cessation of or threat to cease to cease to carry on the business by our Subsidiary.

See "***Risk Factors – We have incurred certain indebtedness and our lenders have imposed certain restrictive conditions on us under our financing arrangements. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.***" on page 64.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statements as at and for the financial years ended March 31, 2021, 2022, and 2023 and the three months ended June 30, 2023, including the related notes, schedules and annexures. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2021, 2022, and 2023 and the three months ended June 30, 2023 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

*We acquired Digital Age on May 2, 2022. As a result, Digital Age's results of operations are consolidated in our Restated Consolidated Financial Statements as at and for the financial year ended March 31. 2023 from May 2, 2022 onwards and in our Restated Consolidated Financial Statements as at and for the three months ended June 30, 2023 for the entire three months period. In this Draft Red Herring Prospectus, we have also included Unaudited Pro Forma Consolidated Financial Information to show the impact of the acquisition of Digital Age on our balance sheet as at March 31, 2022 and 2023 and on our statement of profit and loss for Financial Years 2022 and 2023. See "**Unaudited Pro Forma Consolidated Financial Information**" on page 404.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the RedSeer Report. We commissioned and paid for the RedSeer Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our services, that may be similar to the RedSeer Report. For further details and risks in relation to commissioned reports, see "**Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus contains information from the RedSeer Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 68.*

*Unless otherwise indicated, all operational data in this section is on a consolidated basis, covering our operations in India and outside India. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "**Forward-Looking Statements**" and "**Risk Factors**" on pages 21 and 38, respectively.*

Overview

We are India's largest multi-channel retailing platform for Mothers', Babies' and Kids' products, in terms of GMV, for the year ending December 2022, according to the RedSeer Report, with a growing presence in select international markets. In India, we sell Mothers', Babies' and Kids' products through our online platform, company-owned modern stores, franchisee-owned modern stores and general trade retail distribution.

We launched the FirstCry platform in India in 2010 with the goal to create a one-stop destination for parenting needs across commerce, content, community engagement, and education. We named our platform "*FirstCry*" because we believe that a baby's first cry is a special moment for parents, and we aim to make such moments of the parenting journey filled with joy and happiness. We seek to develop a tangible, emotional, multi-year relationship with parents, especially mothers, with whom our first engagement begins from their baby's conception (i.e., nine months before birth) and can continue until their child reaches about 12 years of age. According to the RedSeer Report, childcare is a non-discretionary, essential expense, for which there is perpetual need. We operate in a retail category with high purchase frequency, in which children outgrow clothing sizes quickly and need consumables such as diapers and other baby products along with other needs that evolve with age. Thus, once parents establish a connection with us, they are likely to start a predictable and frequent transactional journey of about twelve years as their children grow.

We have expanded internationally in select markets, establishing a presence in UAE and KSA in 2019 and 2022 respectively, where we aim to replicate our India playbook. According to the RedSeer Report, we are the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022. Further, in KSA, we are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the RedSeer Report. After the UAE, we aim to replicate our India playbook in KSA.

Across our platform, we offer products from prominent third-party Indian brands, global brands, and our home brands. We have created trusted home brands in the Mothers', Babies' and Kids' products categories through our deep insights and understanding of the requirements of our customers, robust data analytics tools, in-house design and development capabilities and by leveraging the market recognition of the "FirstCry" brand. As a reflection of FirstCry's strong brand recognition and trust of parents, BabyHug, one of FirstCry's home brands, is the largest multi-category Mothers', Babies', and Kids' products brand in India in terms of GMV, for the year ending December 2022, according to the RedSeer Report. Further, we leverage our management team's experience in creating and scaling up our home brands to help D2C Indian and global brands scale their business in India across direct-to-customer channels and modern stores. We believe that these brands will benefit from our expertise in creating and scaling brands and leverage our multi-channel distribution network, sourcing capabilities, supply chain infrastructure, and integrated technology ecosystem.

We have no identifiable promoter. We maintain robust governance practices, which we believe have been critical to supporting the growth of our business. Our management team is guided by a strong Board, which has included representatives of our significant shareholders, and Independent Directors. Significant strategic decisions have been taken with the guidance and approval of our Board of Directors, a majority of whom are presently Independent Directors, and after consultation with our significant shareholders.

Over the Financial Years 2021 to 2023, our revenue from operations based on our Restated Consolidated Financial Statements has grown from ₹ 16,028.54 million to ₹ 56,325.39 million. The growth in our revenues has been driven by both organic growth and inorganic growth (in particular, the acquisition of Digital Age in May 2022). Revenue from operations based on the Unaudited Pro Forma Consolidated Financial Information (which reflects the acquisition of Digital Age) has grown from ₹35,975.04 million in the Financial Year 2022 to ₹52,621.90 million in the Financial Year 2023. For details in relation to the acquisition of Digital Age, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Digital Age*** and "***Unaudited Pro Forma Consolidated Financial Information***" on pages 227 and 404, respectively. See also, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Inorganic Growth through Acquisitions (in particular, our acquisition of Digital Age)***" on page 426.

Our key operating metrics for our consolidated operations for Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, were as follows:

Operating metrics

Metric	**Unit**	**Financial Year**			**Period* ended**
		2021	**2022**	**2023**	**June 30, 2023**
Consolidated					
Annual Unique Transacting Customers	Million	5.38	6.86	7.98	8.25
Orders	Million	19.38	26.73	30.99	8.00
Average Order Value	₹	2,057	2,170	2,342	2,482
Gross Merchandise Value (GMV)	₹ Million	39,858.44	57,994.63	72,576.34	19,871.48
GMV Y-o-Y Growth	%	-	45.50%	25.14%	28.66%#

* *Twelve months ended June 30, 2023 for Annual Unique Transacting Customers, and three months ended June 30, 2023 for Orders, Average Order Value, GMV and GMV Growth.*

#GMV growth for the three months ended June 30, 2023 has been calculated by comparing the GMV for the three months ended June 30, 2022.

Note: The GMV in the table above (and elsewhere in this Draft Red Herring Prospectus) includes the monetary value of orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns. Accordingly, the GMV numbers do not reconcile directly with our revenue from operations and should not be considered representative of our revenue from operations.

Financial metrics (based on or derived from our Restated Consolidated Financial Statements)

Metric	Unit	For the year ended March 31,			For the three months ended
		2021	2022	2023	June 30, 2023
Consolidated					
Revenue from Operations	₹ Million	16,028.54	24,012.88	56,325.39	14,069.33
Revenue Growth (Y–o–Y)[(1)]	%	-	49.81%	134.56%	-
Profit/(Loss) for the period/year	₹ Million	2,159.44	(786.85)	(4,860.56)	(1,104.26)
Profit/(Loss) Margin for the period/year[(2)]	%	13.47%	(3.28)%	(8.63)%	(7.85)%
Gross Margin[(3)]	₹ Million	5,566.93	8,291.49	16,972.21	5,025.32
Gross Margin %[(3)]	%	34.73%	34.53%	30.13%	35.72%
Adjusted EBITDA[(3)]	₹ Million	876.88	961.99	749.82	360.42
Adjusted EBITDA Margin[(3)]	%	5.47%	4.01%	1.33%	2.56%

Notes:

1. *Revenue growth (Y-o-Y) represents the percentage growth in revenue from operations of the relevant financial year over the revenue from operations of the previous financial year.*
2. *Profit / (loss) margin for the period/year represents percentage of profit/(loss) for the period/year calculated on the revenue from operations for the relevant period/year.*
3. *For the definitions and reconciliation of Non-GAAP measures, see "**Definitions and Abbreviations**" and "**Other Financial Information**" on pages 1 and 416.*

Financial metrics (based on or derived from the Unaudited Pro Forma Consolidated Financial Information)

Metric	Unit	For the year ended March 31,	
		2022	2023
Pro forma			
Revenue from Operations	₹ Million	35,975.04	52,621.90
Profit/(Loss) for the year	₹ Million	(1,017.28)	(4,863.81)
Profit/(Loss) Margin for the year	%	(2.83)%	(9.24)%
Gross Margin*	₹ Million	11,904.32	17,324.64
Gross Margin %*	%	33.09%	32.92%
Adjusted EBITDA	₹ Million	950.94	771.71
Adjusted EBITDA Margin	%	2.64%	1.47%

For the definitions and reconciliation of Non-GAAP measures, see "Definitions and Abbreviations**" and "**Other Financial Information**" on pages 1 and 416.*

Our integrated FirstCry platform helps fulfil three essential parenting needs i.e., shopping, parenting community and education. We address the needs of our customers across various channels: online platform, modern stores, and general trade retail distribution channels in India; and online platforms in UAE and KSA. Our content-led strategy enables engagement with parents early in their parenting lifecycle through our YouTube channel, i.e., FirstCry.com parenting platform. We own and operate several pre-schools in India through Edubees Educational Trust. In addition, we also operate a network of pre-schools in India through our franchisees. Our platform is built on key foundational capabilities of robust data and technology, deep understanding of our customers, a portfolio of home brands and healthy third-party brand relationships.

Significant Factors Affecting Our Results of Operations

Inorganic growth through acquisitions (in particular, our acquisition of Digital Age)

In May 2022, we acquired Digital Age Retail Private Limited ("**Digital Age**"). The principal business of Digital Age is to deal in the retail trade of Mothers', Babies' and Kids' products. Prior to the acquisition, our online platform was operated by Digital Age, pursuant to a platform sharing agreement. Further, some of our modern stores were franchised to Digital Age. As a result of the acquisition, we are able to consolidate all of these operations into our business. Our revenue from operations as per the Unaudited Pro Forma Consolidated Financial Information (which takes into account the impact of our acquisition of Digital Age) amounted to ₹35,975.04 million and ₹52,621.90 million for Financial Years 2022 and 2023, respectively. As per the Restated Consolidated Financial Statements, for the three months ended June 30, 2023 (for which Digital Age was consolidated into our operations for the entire three month period), our revenue from operations amounted to ₹14,069.33 million. Further, the ratio of materials cost to revenue from operations as per the Unaudited Pro Forma Consolidated

Financial Information amounted to 66.91% and 67.08%, respectively, for Financial Years 2022 and 2023. As per the Restated Consolidated Financial Statements, the ratio of materials cost to revenue from operations for the three months ended June 30, 2023 was 64.28%. For details of the acquisition, please see "***History and Certain Corporate Matters***" on page 221. See also, "***Unaudited Pro Forma Consolidated Financial Information***" on page 404.

Further, we have, in the past, evaluated and executed strategic acquisitions of other complementary businesses as well, which have contributed to the growth of our business. For example, we acquired Swara Baby in October 2020, which provided us with the capabilities of manufacturing diapers. In addition, to further leverage our management team's experience in creating and scaling up our home brands, we, together with our Managing Director and Chief Executive Officer, have also established GlobalBees Brands, to create a digital-first platform for helping D2C Indian and global brands to grow their business in India across direct-to-customer channels and modern stores. We hold 50.23% stake on a fully diluted basis in Globalbees Brands. Through GlobalBees Brands, we work with D2C brands through multiple approaches, i.e., strategic investments and acquisitions, direct-to-customer platform distribution relationships, brand licensing arrangements and OEM relationships. GlobalBees Brands has acquired controlling stakes in 21 entities and has entered into business transfer agreements with five entities. For details, please see "***Our Business – GlobalBees Brands***" on page 208. Revenues from GlobalBees Brands (before inter-segment elimination) amounted to ₹8,971.79 million and ₹2,564.98 million for the Financial Year 2023 and the three months ended June 30, 2023, respectively, in accordance with our Restated Consolidated Financial Statements. We expect that the growth of the businesses acquired by GlobalBees Brands and further acquisitions by GlobalBees Brands will continue to contribute to our results of operations.

Our ability to grow the customer base of our multi-channel retailing platform

We are India's largest multi-channel retailing platform for Mothers', Babies' and Kids' products, based on GMV, for the year ending December 2022, according to the RedSeer Report. In addition to our online platform, which is available in India, UAE and KSA, we have a network of 936 FirstCry and BabyHug Modern Stores in 465 cities in 27 states and four union territories across India with over 1.76 million square feet of retail space as at June 30, 2023. In the past three Financial Years, our revenue growth has been driven by our ability to attract new customers to our online platform and modern stores and retain existing customers. Our focus on providing personalized, enjoyable shopping experiences and a wide variety of Mothers', Babies' and Kids' products on our multi-channel retailing platform has contributed to the growth in our customer base in prior periods, leading to a growth in Orders and GMV. Further, the growth of our international operations in the UAE and KSA has also led to an increase in our customer base. In addition to our multi-channel retail operations, we also provide an engaging parenting ecosystem on our website and mobile application, which covers articles, videos and live sessions targeted at our customers. Our customers value the content on our platform and further enhance it by adding their own experiences to the platform. Our unique content strategy feeds into our transaction funnel and creates a strong flywheel effect, as we believe that more content leads to more customers and more customers leads to richer content. More customers on our platform also increases the number of transactions on our platform. For further details, please see "***Our Business – Competitive Strengths – Our platform has powerful network effects driven by content, brands and data***" on page 187.

Our Annual Unique Transacting Customers (which covers unique customers on our online platform and modern stores) increased from 5.38 million in the Financial Year 2021 to 6.86 million in Financial Year 2022 and 7.98 million in Financial Year 2023. Further, we had 8.25 million Annual Unique Transacting Customers in the twelve months ended June 30, 2023. This has driven an increase in our revenue from operations and brand awareness during the periods under review.

Further, according to the Redseer Report, India has the largest population of children globally, with approximately 309 million children under 12 years of age as at July 1, 2022, with a birth rate of 16.4 births per thousand people in calendar rear 2021. Child care products spending per capita in India is currently nascent, at only ₹7,975 in the calendar year 2022, and is projected to grow faster than those in mature markets, at a CAGR of approximately 15% from 2022 to 2027 (compared to 3% for USA and 7% for China) (*Redseer Report*). For further details, please see "***Industry Overview***" on page 160. We believe we are well suited to benefit from the expected growth in the industry.

Sales volumes and gross merchandise value

Growth in sales volumes on our online platform, modern stores and through our general trade distribution has been a key factor that has contributed to the growth in our revenue from operations. We track number of Orders placed on our online platform and modern stores and believe that the growth in Orders is largely driven by our customer base, mix of products sold on our platform, our brand awareness among customers in the market and expansion of our network of modern stores. Our sales volumes are also subject to seasonal fluctuations and tend to generally be higher during the second and third quarters of our Financial Year, due to change of seasons and the festive period in India. Our number of Orders has increased from 19.38 million in the Financial Year 2021 to 26.73 million in Financial Year 2022 and 30.99 million in Financial Year 2023. Further, we had 8.00 million Orders in the three months ended June 30, 2023.

Furthermore, our GMV has been growing consistently over the last three Financial Years. Our GMV increased from ₹39,858.44 million in the Financial Year 2021 to ₹57,994.63 million in Financial Year 2022 and ₹72,576.34 million in Financial Year 2023. Further, our GMV for the three months ended June 30, 2023 was ₹19,871.48 million. The growth in our GMV has been due to an increase in the assortment of products we offer across third-party and home brands, an increase in the prices of certain products, an increase in our customer base in India and our international markets, and an expansion in the network of our modern stores. An increase in Orders and GMV generally corresponds with an increase in our revenues from operations, as the main component of our revenue from operations is sale of products.

Our Ability to Offer a Wide Variety of Products from Leading Third-Party Brands and our Home Brands

Through our multi-channel retailing platform, we offer customers a variety of products, ranging from products of leading multi-national Mothers', Babies' and Kids' products brands (such as Medela India Private Limited, Chicco and Funskool (India) Limited), "momprenuers" (i.e., mothers who operate home-based businesses) and our own home brands, such as BabyHug, Babyoye, Cutewalk and Pine Kids. As at June 30, 2023, our multi-channel retailing platform offered more than one million SKUs from more than 6,500 brands. We believe that our diverse product offering across third-party and home brands has contributed to the growth of our revenues in prior periods, as customers view us as a comprehensive destination platform for Mothers', Babies' and Kids' products.

We aim to maintain and expand our brand relationships in order to sustain and further diversify the variety of products available on our platform. The combination of wide selection of products offered on our platform, a wide range of products across multiple price points, and enjoyable personalized shopping experience, coupled with our strong brand salience enables us to attract more customers to our platform. This in turn draws more brand relationships to our multi-channel retailing platform, resulting in an expansion of our product portfolio and driving new and existing customers to make multiple purchases.

Furthermore, we have created multiple baby and kids' product brands in India such as BabyHug, Babyoye, Cutewalk and Pine Kids, in the mid to premium category, after conducting extensive research based on customer data analytics and identifying product and pricing gaps. Our home brands play a key role in creating a greater assortment of curated products for our customers. BabyHug is the largest Mothers', Babies' and Kids' products brand in the Asia Pacific region (excluding China) in terms of product assortment as at June 30, 2023, according to the RedSeer Report. The BabyHug brand has products across apparel, footwear, diapers, wipes, baby gear, nursery, toys and personal care categories. As at June 30, 2023, we also operated 241 exclusive BabyHug brand stores in India, which help to re-enforce its strong brand recognition across India. The growth of our home brand and the expansion of our home brands portfolio have contributed to the growth of our revenue from operations.

Materials Cost and Advertising Expenses

Our profitability and gross margins are impacted by our ability to control our materials cost and other key expenses, in particular, advertisement and sales promotion expenses.

Materials Cost

Our materials cost comprises (i) cost of materials consumed (i.e., the raw materials consumed in the manufacture of goods that we produce (primarily, diapers and kids food)); (ii) purchase of stock-in-trade that we purchase from third-party brands and contract manufacturers); and (iii) changes in inventories of stock-in-trade, finished goods and work in progress. As at June 30, 2023, we leveraged a network of over 800 contract manufacturers across India and international markets, excluding contract manufacturers engaged by GlobalBees Brands and its subsidiaries.

Our cost of materials consumed and cost of contract manufactured and traded goods are impacted by the volume of raw materials/contract manufactured goods procured and correspondingly the price at which we procure such materials, which have historically fluctuated and are expected to continue to do so in the future. Furthermore, our ability to manage our inventory while maintaining and enhancing operational efficiency, impacts our ability to maintain or increase our margins. Our materials cost as per our Restated Consolidated Financial Statements amounted to ₹10,461.61 million, ₹15,721.39 million, ₹39,353.18 million and ₹9,044.01 million for the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023, respectively. Based on the Unaudited Pro Forma Consolidated Financial Information, pro forma materials cost, amounted to ₹24,070.72 million for the Financial Year 2022 and ₹35,297.26 million for the Financial Year 2023. Pro forma materials cost as a percentage of pro forma revenue from operations amounted to 66.91% for the Financial Year 2022 and 67.08% for the Financial Year 2023.

Advertisement and Sales Promotion Expenses

We invest in marketing and advertisement initiatives to acquire new customers, encourage existing customers to purchase more and to enhance our brand recognition in new markets. While we have gained prominence as the leading parenting platform in India by leveraging our core capabilities in content, social media engagement and hospital gift box program (whereby we provide free gift boxes to mothers who have just given birth, through our partnerships with hospitals and maternity clinics), our cost effectiveness depends on our ability to attract and retain customers at reasonable marketing expenses. As a percentage of revenue from operations, our advertisement and sales promotion expenses decreased from 10.23% in Financial Year 2021 to 7.39% in Financial Year 2023 (primarily as a result of cost optimization and the acquisition of Digital Age) as per our Restated Consolidated Financial Statements. However, marketing cost is expected to increase in the next few years owing to higher spend towards marketing for new customer acquisition and new initiatives, such as the expansion of our modern store network and of our business in international markets. For additional details, please see "***Our Business – Our Growth Strategies***" on page 189. As a result, we expect our margins and profitability to remain under pressure in the short term, as we increase our marketing spend.

The growth of our international operations, GlobalBees Brands business and other adjacent businesses

We organize our business into four reportable segments: India multi-channel, international, GlobalBees Brands and Others (for details, please see " – ***Principal Components of Statement of Profit and Loss – Our Business Segments***" on page 444). While we have experienced growth in revenue and gross margins in our India multi-channel segment, our other business segments are in relatively early stages of growth. Going forward, growth in our other business segments will impact our results of operations.

As we grow our customer base in India, we also aim to selectively expand in international markets. In furtherance of this strategy, we launched e-commerce operations in UAE in October 2019 and in KSA in August 2022. Our international revenue from operations (before inter-segment elimination) amounted to ₹4,874.83 million and ₹1,723.66 million in Financial Year 2023 and the three months ended June 30, 2023, respectively, as per our Restated Consolidated Financial Statements. According to the RedSeer Report, largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV, for the year ending December 2022. Further, we commenced our operations in KSA in August 2022 and are the largest online-first Mothers', Babies' and Kids' product-focused retail platform, according to the Redseer Report. We offer products in various categories, including apparel, footwear, baby gear, nursery, diapers, toys and personal care, amongst others with more than 167,500 SKUs from more than 3,100 brands, including global brands, our home brands and leading third-party Indian brands. As at June 30, 2023, the FirstCry Arabia (UAE and KSA) mobile application had been downloaded 2.71 million times. For the three months ended June 30, 2023, we had 0.32 million Average Unique Transacting Customers in UAE and KSA. We expect that our international expansion will continue to contribute to the growth of our revenue from operations. In addition to the growth of our international operations, the growth of our GlobalBees Brands and Others segments (which also includes our pre-school education business) will also contribute to the growth in our revenue from operations.

Our Critical Accounting Policies

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when we become a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss ("**FVTPL**") and transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- fair value through other comprehensive income ("**FVOCI**") - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period we change our business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by, both, collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("**OCI**") (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with our continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement, gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are

	recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities

Classification, subsequent measurement and gains and losses: Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

We derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or we transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which we neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

If we enter into transactions whereby we transfer assets recognized on our statement of assets and liabilities, but retain either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

We derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. We also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated statement of assets and liabilities when, and only when, we currently have a legally enforceable right to set off the amounts and we intend either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to us.

Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods estimated by us are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and servers (disclosed within computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - bin boxes	2
Leasehold improvements	5 (over the period of the lease)
Plant and machinery	10 – 15
Building (other than factory buildings) other than RCC frame	30
Electrical installations	10
Vehicles	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis, i.e., from (up to) the date on which asset is ready for use (disposed of).

Intangible assets

Brands

Brands acquired on business combination are initially recognised at fair value. Subsequent to initial recognition the brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortized over their estimated useful lives. Amortization method and amortization period is reviewed by our management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

Customer contracts

Customer contracts / relationships acquired on business combination are initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by our management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

Platform Development

Platform development costs incurred are recognized as intangible assets, when feasibility has been established, we have committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalized includes the salary cost of employees exclusively working on platform development up to the date the asset is available for use. Platform costs is amortized on a straight line basis over a period of four years. Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Product Development

Product development costs incurred are recognized as intangible assets, when feasibility has been established, we have committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalized includes the material cost, service cost and salary cost of employees exclusively working on product development up to the date the asset is available for use. Product development costs is amortized on a straight line basis over a period of seven years. Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Amortisation

Goodwill and brand value are not amortized and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (years)
Computer software	1-5
Contract value	7.6
Content writing	4
Dubai platform	4
Brand - school	3.5
Product development	7
Customer relationship	5
Trademarks	10
Brand	20

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost of raw materials, stock-in-trade, packaging materials and stores and spare parts includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Impairment

Impairment of financial instruments

In accordance with Ind AS 109, we apply expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortized cost, for example, loans, debt securities, deposits and bank balance; and
(ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

We follow 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require us to track changes in credit risk. Rather, we recognize impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. We recognize the provision for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which we are exposed to credit risk.

Impairment of non-financial assets

Our non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units ("**CGUs**"). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which we have based our determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past experience and represent our best estimate about future developments.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, we review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, e.g., under short-term cash bonus, if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for us, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. We determine the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefit

Our liability in respect of other long-term employee benefits: Compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognized in profit or loss in the period in which they arise.

Provisions (other than for employee benefits), contingent liabilities and contingent assets

Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Revenue from contracts with customers

Revenue from contracts with customers is recognized upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which we expect to be entitled for those goods/ services.

To recognize revenues, we apply the following five-step approach:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract; and
- recognize revenues when a performance obligation is satisfied.

Revenue from sale of traded goods and finished goods

Revenue from sale of products towards satisfaction of performance obligation is measured at the fair value of the amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the Government.

Goods and services tax is not received by us in our own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. Our Company generally work on cash and carry model. However, other companies in our group have payment terms generally in the range of 30 to 90 days from the date of delivery.

Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognized as revenue when the loyalty points are redeemed and we have fulfilled our obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

Internet display charges

Income from internet display charges is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to us and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

Service income

Service income arising from brand and platform (website) license usage is recognized on an accrual basis and in accordance with the agreement. The performance obligation is satisfied over time and payment is generally due within 45 days from satisfaction of performance obligation. This is considered as part of other operating revenue.

Preschool revenue

Revenue from royalty and sales of student kit to franchisee schools is recognized on accrual basis during the academic year.

Contract balances

The policy for contract balances, i.e., contract assets, trade receivables and contract liabilities is as follows:

Contract assets and trade receivables

We classify our right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which we have received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before we deliver services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract.

Other Income

Recognition of interest income or expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Rental income

Rental income from sub-leasing activities is recognized on an accrual basis based on the underlying sub-lease arrangements.

Income from support services

Income from support services are recognized when the services are performed and recovery of the consideration is certain.

Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. We recognize a deferred tax asset to the extent that there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable, respectively, that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of our assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Government grants

Government grants are recognized when there is a reasonable assurance that we will comply with the relevant conditions and the grant will be received.

Government grants are recognized in the Statement of Profit and Loss, either on a systematic basis when we recognize, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortized over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to us are recognized as income in the period in which the grant is received.

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

We determine we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When we acquire a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If a business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognized in profit and loss.

For the purpose of consolidation, the assets and liabilities of our foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognized as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognized in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Leases Ind AS 116

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. We use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

We determine the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if we are reasonably certain to exercise that option, and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option in assessing whether we are reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for us to exercise the option to extend the lease, or not to exercise the option to terminate the lease. We revise the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

We recognize right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. Our Company generally has two types of leases, one being leases for holding company owned physical stores and other being the leases for warehouses of the holding company. In case of leases for holding company owned physical stores, the holding company recognizes right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the holding company. The assets cannot be used until the modifications are completed, hence the holding company recognizes right-of-use asset for warehouse leases on completion of the initial rent free period i.e, the date on which asset is available for use. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use incremental borrowing rate. For leases with reasonably similar characteristics, we, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where we are reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets

We apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where we are the lessor

Leases in which we do not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognized in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Consolidated Statement of Profit and Loss.

COVID-19 related rent concessions

The amendments to Ind AS 116 provide a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID-19 pandemic.

Many lessors have provided rent concessions to lessees as a result of the COVID-19 pandemic. Rent concessions can include rent holidays or rent reductions for a period of time. Applying the requirements in Ind AS 116 for changes to lease payments, particularly assessing whether the rent concessions are lease modifications and applying the required accounting, could be practically difficult in the current environment. The objective of the amendment is to provide lessees that have been granted COVID-19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements.

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

- Any reduction in lease payments affects only payments originally due on or before June 30, 2021.

- There is no substantive change to other terms and conditions of the lease.

Pursuant to the above amendment, we have applied the practical expedient with effect from April 1, 2020. We have accounted for the unconditional rent concessions in "miscellaneous income" in the Consolidated Statement of Profit and Loss.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Our board of directors is identified as chief operating decision maker. Subsequent to the acquisition of Digital Age and expansion of Globalbees and international operations, for management purposes, we have reorganized our segments, which provide relevant information for better understanding of our financial performance and resource allocation decisions. Accordingly, we primarily operate in the following four segments: (i) India multi-channel, (ii) International, (iii) Globalbees and (iv) Others.

Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of our Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of our Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Principal Components of Statement of Profit and Loss

Total Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations consists of sale of products and other operating revenue.

- *Sale of products*: Sale of products relates to transactions where we act directly as the seller of goods we purchase from our suppliers or owned brands we manufacture. Revenue from operations from sale of products is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with our customers.

- *Other operating revenue*: Other operating revenue consists of (i) internet display charges, which we charge from brands for advertising on our platform and (ii) other operating revenue (including preschool revenue).

Other income

Other income consists primarily of interest income on fixed deposits with banks and others, income from support services, lease rentals, and miscellaneous income.

Expenses

Our expenses consist of (i) cost of materials consumed, (ii) purchase of stock-in-trade (iii) changes in inventories of stock-in-trade, finished goods and work in progress, (iv) employees benefits expense (v) employee share based payment expense, (vi) finance costs, (vii) depreciation and amortisation expenses, and (viii) other expenses.

Cost of materials consumed

Cost of materials consumed consist of costs of raw material that we purchase for our manufacturing operations.

Purchase of stock-in-trade

Purchase of stock-in-trade primarily consists of the purchase price of Mothers', Babies' and Kids' products that we purchase from third party brands or our contract manufacturers (including purchases by subsidiaries of GlobalBees Brands).

Changes in inventories of stock-in-trade, finished goods and work in progress

Changes in inventories of stock-in-trade, finished goods and work in progress consists of movements between opening and closing value of our inventories (i.e., finished goods, work-in-progress, and stock-in-trade).

Employee benefits expense

Employee benefit expense consists of salaries, wages, bonus, and other allowances, contributions to provident and other funds, and staff welfare expenses.

Employee share based payment expense

Employee share based payment expense consists of the number of awards that meet the related service and vesting conditions at the vesting date. For further details, please see "***Restated Consolidated Financial Statements – Note 32 – Share Based Payments***".

Finance costs

Finance costs consist of interest on borrowings measured at amortized cost, interest expense on lease liabilities, interest on contingent consideration arising through business combinations and other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses consist of depreciation on property, plant and equipment, amortization of right-of-use assets and amortization of intangible assets.

Other expenses

Other expenses primarily consist of advertising and sales promotion expenses, courier expenses, subcontractor expenses, telephone and internet charges, legal and professional expenses, and miscellaneous expenses.

Our business segments

We organize our business into the following reportable segments:

- *India multi-channel segment*: this segment covers our online platform, modern stores as well as general trade retail distribution in India, covering both home brand and third-party products. In addition, this segment also covers our manufacturing operations in India;
- *International segment*: this segment covers our operations in UAE and KSA;
- *Globalbees Brands segment*: this segment covers GlobalBees Brands and its subsidiaries; and
- *Others*: This segment covers other businesses which are currently not material (for example, our education business).

The Restated Consolidated Financial Statements include information on revenues from operations and results from our reportable segments, as set forth in the tables below, for Financial Year 2023 and the three months ended June 30, 2023:

Three months ended June 30, 2023						
Particulars	**India multi-channel**	**International**	**Globalbees Brands**	**Others**	**Inter Company Adjustments**	**Total**
(₹ in million)						
Revenue from operations	9,900.28	1,723.66	2,564.98	92.44	(212.03)	14,069.33
Segment results before depreciation and amortisation expense	765.48	(391.75)	(24.23)	10.99	(0.07)	360.42
Segment Results	**260.82**	**(426.94)**	**(272.41)**	**8.34**	**(44.97)**	**(475.16)**

Financial Year 2023						
Particulars	**India multi-channel**	**International**	**Globalbees Brands**	**Others**	**Inter-Company Adjustments**	**Total**
(₹ in million)						
Revenue from operations	42,808.65	4,874.83	8,971.79	229.61	(559.49)	56,325.39
Segment results before depreciation and amortisation expense	2,413.52	(1,200.59)	(447.29)	(30.52)	14.70	749.82
Segment Results	**740.42**	**(1,329.33)**	**(1,407.50)**	**(42.07)**	**(154.54)**	**(2,193.01)**

In addition, the Restated Consolidated Financial Statements also provide segmental revenue from operations and results assuming that the acquisition of Digital Age was completed on April 1, 2022, as set forth below:

Financial Year 2023						
Particulars	**India multi-channel**	**International**	**Globalbees Brands**	**Others**	**Inter-Company Adjustments**	**Total**
(₹ in million)						
Revenue from operations	39,105.17	4,874.83	8,971.79	229.61	(559.50)	52,621.90
Segment results before depreciation and amortisation expense	2,435.41	(1,200.59)	(447.29)	(30.52)	14.70	771.71
Segment Results	**741.66**	**(1,329.33)**	**(1,407.50)**	**(42.07)**	**(154.54)**	**(2,191.78)**

Presentation of Unaudited Pro Forma Consolidated Financial Information in this Section

We acquired 100% equity interest in Digital Age on May 2, 2022. As a result, Digital Age's results of operations have been consolidated in our Restated Consolidated Financial Statements for Financial Year 2023 (from May 2, 2022 onwards) and for the three months ended June 30, 2023 (for the entire three months period). The principal business of Digital Age is to, amongst other things, deal in the retail trade of Mothers', Babies' and Kids' Products. Prior to the acquisition, our online platform was operated by Digital Age, pursuant to a platform sharing agreement. Further, several of our modern stores were franchised to Digital Age. As a result of the acquisition, we are able to consolidate all of these operations into our business.

As Digital Age is a material Subsidiary and its acquisition has had a material impact on our financial condition and results of operations, our Restated Consolidated Statement of Profit and Loss for the Financial Year 2022 and 2023 are not directly comparable.

We have prepared the Unaudited Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the acquisition of Digital Age for Financial Years 2022 and 2023. The Unaudited Pro Forma Consolidated Financial Information for the Financial Years 2022 and 2023 has been prepared as if the acquisition had taken place on April 1, 2021.

In this section, we provide a discussion of our results of operations for Financial Year 2022 and 2023 based on the Unaudited Pro Forma Consolidated Financial Information. We believe that, due to the materiality of the acquisition of Digital Age, this discussion provides important information to the reader on our results of operations that would have resulted if Digital Age was consolidated into our financial statements for these years.

Please see "***Unaudited Pro Forma Consolidated Financial Information***" and "***Risk Factors – The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.***" on pages 404 and 46 for additional details.

Our Select Results of Operations based on the Restated Consolidated Financial Statements

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the Financial Years 2021, 2022 and 2023 and for the three months ended June 30, 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**For the year ended March 31,**						**For the three months ended June 30, 2023**	
	2021		**2022**		**2023**			
	(₹ in million)	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**
Income								
Revenue from operations	16,028.54	92.11%	24,012.88	95.41%	56,325.39	98.28%	14,069.33	98.61%
Other income	1,372.05	7.89%	1,156.28	4.59%	987.37	1.72%	198.94	1.39%
Total Income	**17,400.59**	**100.00%**	**25,169.16**	**100.00%**	**57,312.76**	**100.00%**	**14,268.27**	**100.00%**
Expenses								
Cost of materials consumed	580.55	3.34%	2,228.37	8.85%	4,795.19	8.37%	1,239.69	8.69%
Purchase of stock-in-trade	11,732.86	67.43%	17,544.55	69.71%	31,171.84	54.39%	8,005.63	56.11%
Changes in inventories of stock-in-trade, finished goods and work in progress	(1,851.80)	(10.64)%	(4,051.53)	(16.10)%	3,386.15	5.91%	(201.31)	(1.41)%
Employee benefits expense:								
(i) Employee benefits expense	1,679.40	9.65%	2,467.17	9.80%	4,083.93	7.13%	1,140.33	7.99%
(ii) Employee share based payment expense	458.21	2.63%	921.31	3.66%	3,614.37	6.31%	452.87	3.17%
Finance costs	140.76	0.81%	376.83	1.50%	715.73	1.25%	356.54	2.50%
Depreciation and amortisation expense	702.37	4.04%	1,108.88	4.41%	2,942.83	5.13%	835.58	5.86%
Other expenses	3,010.65	17.30%	5,085.02	20.20%	12,446.63	21.72%	3,588.97	25.15%
Total expenses	**16,453.00**	**94.55%**	**25,680.60**	**102.03%**	**63,156.67**	**110.20%**	**15,418.30**	**108.06%**
Profit/(Loss) from continuing operations before	**947.59**	**5.45%**	**(511.44)**	**(2.03)%**	**(5,843.91)**	**(10.20)%**	**(1,150.03)**	**(8.06)%**

Particulars	For the year ended March 31,						For the three months ended June 30, 2023	
	2021		2022		2023			
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
share of profit of an associate								
Exceptional items income (net)	-	-	-	-	543.68	0.95%	-	-
Share of profit of an associate (net of income tax)	35.62	0.20%	-	-	-	-	-	-
Profit/(Loss) before tax	**983.21**	**5.65%**	**(511.44)**	**(2.03)%**	**(5,300.23)**	**(9.25)%**	**(1,150.03)**	**(8.06)%**
Tax expense								
Current tax	(47.55)	(0.27)%	(121.42)	(0.48)%	(172.05)	(0.30)%	(39.57)	(0.28)%
Deferred tax	1,223.78	7.03%	(153.99)	(0.61)%	611.72	1.07%	85.34	0.60%
Total tax expense	**1,176.23**	**6.76%**	**(275.41)**	**(1.09)%**	**439.67**	**0.77%**	**45.77**	**0.32%**
Profit/(Loss) for the period/year	**2,159.44**	**12.41%**	**(786.85)**	**(3.13)%**	**(4,860.56)**	**(8.48)%**	**(1,104.26)**	**(7.74)%**

Three months ended June 30, 2023

Total Income

Our total income was ₹14,268.27 million for the three months ended June 30, 2023.

Revenue from operations. Our revenue from operations was ₹14,069.33 million for the three months ended June 30, 2023, comprising sale of products and other operating revenue.

Further, other operating revenue amounted to ₹349.76 million for the three months ended June 30, 2023 primarily comprising internet display charges.

Other income. Our other income amounted to ₹198.94 million for the three months ended June 30, 2023, primarily comprising interest income from fixed deposits.

Expenses

Materials cost. Materials cost amounted to ₹9,044.01 million for the three months ended June 30, 2023.

The table below sets forth the components of our materials cost:

Particulars	For the three months ended June 30, 2023
Cost of materials consumed (in ₹ millions)	1,239.69
Purchase of stock-in-trade (in ₹ millions)	8,005.63
Changes in inventories of stock-in-trade, finished goods and work in progress (in ₹ millions)	(201.31)
Materials cost (in ₹ millions)	**9,044.01**

Materials cost as a percentage of revenue from operations amounted to 64.28%.

Employee benefits expense. Employee benefits expense amounted to ₹1,140.33 million for the three months ended June 30, 2023, primarily comprising salaries, wages, bonus and other allowances amounting to ₹1,083.30 million.

Employee share based payment expense. Employee share based payment expense amounted to ₹452.87 million for the three months ended June 30, 2023.

Finance costs. Our finance costs amounted to ₹356.54 million for the three months ended June 30, 2023, primarily comprising (i) interest expense on lease liabilities accounted for as per Ind AS 116 amounting to ₹195.73 million for the three months ended June 30, 2023, (ii) interest on borrowings measured at amortized cost amounting to ₹37.82 million and (iii) interest on contractual obligations amounting to ₹111.67 million.

Depreciation and amortisation expense. Our depreciation and amortisation expense amounted to ₹835.58 million for the three months ended June 30, 2023, primarily comprising (i) depreciation of property, plant and equipment amounting to ₹240.38 million, (ii) amortization of right-to-use assets to ₹321.97 million as per Ind As 116, and (iii) amortization of intangible assets amounting to ₹273.23 million.

Other expenses. Our other expenses amounted to ₹3,588.97 million for the three months ended June 30, 2023, primarily comprising (i) courier expenses amounting to ₹1,266.24 million for the three months ended June 30, 2023, (ii) advertising and sales promotion expenses amounting to ₹1,100.39 million, (iii) miscellaneous expenses amounting to ₹367.54 million, and (iv) rent amounting to ₹182.05 million.

Loss before tax for the period. As a result of the foregoing, our loss before tax was ₹(1,150.03) million for the three months ended June 30, 2023.

Tax expenses. Our total tax income for the three months ended June 30, 2023 amounted to ₹45.77 million and comprised a current tax expense of ₹(39.57) million and deferred tax credit of ₹85.34 million.

Loss after tax for the period. As a result of the foregoing, our loss for the period amounted to ₹(1,104.26) million for the three months ended June 30, 2023.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 127.71% to ₹57,312.76 million for the Financial Year 2023 from ₹25,169.16 million for the Financial Year 2022, due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Our revenue from operations increased by 134.56% to ₹56,325.39 million for the Financial Year 2023 from ₹24,012.88 million for the Financial Year 2022, primarily due to an increase in the sale of products and other operating revenue due to following reasons:

Sale of products increased to ₹55,194.40 million for Financial Year 2023 from ₹23,235.02 million for Financial Year 2022. This increase was primarily due to our acquisition of Digital Age in May 2022. Further, the increase was also due to:

- growth in the sale of products in India: the growth was driven by an increase in the demand of our products on our multi-channel retailing platform, which led to higher sales volumes. The increase in demand was a result of an increase in our customer base across our platform (Annual Unique Transacting Customers (which covers unique customers on our online platform and modern stores) increased from 6.68 million in Financial Year 2022 to 7.72 million in Financial Year 2023) and an increase in the number of our modern stores, from 630 as at March 31, 2022 to 888 as at March 31, 2023. Across our multi-channel retailing platform, Orders in India increased to 29.61 million in Financial Year 2023, from 25.65 million in Financial Year 2022. In addition, we also expanded our general trade distribution in Financial Year 2023, as compared with Financial Year 2022;

- we commenced operations in KSA in August 2022 and have grown our sales in KSA since then. Further, we also grew our sale of products in UAE in Financial Year 2023, compared to Financial Year 2022;

- increase in revenues from our GlobalBees Brands business in Financial Year 2023, compared to Financial Year 2022, primarily as a result of acquisitions undertaken by GlobalBees Brands during the year;

- increase in revenues from our Subsidiary, Swara Baby in Financial Year 2023, compared to Financial Year 2022; and

- increase in other operating income, due to higher internet display charges for Financial Year 2023, compared to Financial Year 2022.

Other income. Our other income decreased by 14.61% to ₹987.37 million for the Financial Year 2023 from ₹1,156.28 million for the Financial Year 2022, primarily due to a decrease in interest income from fixed deposits.

Expenses

Materials cost. Materials cost increased significantly to ₹39,353.18 million for the Financial Year 2023 from ₹15,721.39 million for the Financial Year 2022, primarily due to the impact of consolidation of Digital Age in Financial Year 2023, increases in the purchases of products that we purchased from various brands and from contract manufacturers that manufacture our home brands. The increase in expenses was in line with the increase in our revenues from sale of products both within India and outside India. In addition to volume growth, Materials cost also increased due to increases in the price of various products procured by us, due to general inflationary trends and the increase in prices of raw materials used in the manufacture of such products.

The table below sets forth the components of our materials cost sold:

Particulars	Financial Year 2022	Financial Year 2023
Cost of materials consumed (in ₹ millions)	2,228.37	4.795.19
Purchase of stock-in-trade (in ₹ millions)	17,544.55	31,171.84
Changes in inventories of stock-in-trade, finished goods and work in progress (in ₹ millions)	(4,051.53)	3,386.15
Materials cost (in ₹ millions)	**15,721.39**	**39,353.18**

Employee benefits expense. Employee benefits expense increased by 65.53% to ₹4,083.93 million for the Financial Year 2023 from ₹2,467.17 million for the Financial Year 2022, primarily due to increases in salaries, wages, bonus and other allowances to ₹3,880.45 million for the Financial Year 2023 from ₹2,346.28 million for the Financial Year 2022 on account of an increase in our employee headcount (due to the consolidation of employees of Digital Age, increase in the number of our modern stores, expansion of our international operations, employee cost on account of business combination and the full year impact of the acquisition of our GlobalBees Brands business).

Employee share based payment expense. Employee share based payment expense increased significantly to ₹3,614.37 million for the Financial Year 2023 from ₹921.31 million for the Financial Year 2022, primarily due to the vesting of employee stock options granted towards the end of Financial Year 2022 in accordance with our ESOP Plan.

Finance costs. Our finance costs increased by 89.93% to ₹715.73 million for the Financial Year 2023 from ₹376.83 million for the Financial Year 2022, primarily due to increases in (i) interest expense on lease liabilities accounted for as per Ind AS 116 to ₹560.06 million for the Financial Year 2023 from ₹245.62 million for the Financial Year 2022, on account of the increase in our modern stores (including modern stores owned and operated by Digital Age) and warehouses and (ii) interest on borrowings measured at amortized cost to ₹102.22 million for the Financial Year 2023 from ₹33.89 million for the Financial Year 2022, primarily due to an increase in borrowings by our subsidiaries.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased significantly to ₹2,942.83 million for the Financial Year 2023 from ₹1,108.88 million for the Financial Year 2022, primarily due to increases in (i) depreciation of property, plant and equipment to ₹854.34 million for the Financial Year 2023 from ₹420.16 million for the Financial Year 2022, primarily due to increases in the number of our modern stores (including modern stores owned and operated by Digital Age) and warehouses, (ii) amortization of right-to-use assets as per Ind AS 116 to ₹1,015.27 million for the Financial Year 2023 from ₹579.00 million for the Financial Year 2022, as a result of an increase in the number of our modern stores (including modern stores owned and operated by Digital Age) and warehouses, and (iii) amortization of intangible assets to ₹1,073.22 million for the Financial Year 2023 from ₹109.72 million for the Financial Year 2022, primarily due to intangible assets acquired in business combinations.

Other expenses. Our other expenses increased significantly to ₹12,446.63 million for the Financial Year 2023 from ₹5,085.02 million for the Financial Year 2022, primarily due to increases in (i) courier expenses to ₹4,292.70 million for the Financial Year 2023 from ₹610.42 million for the Financial Year 2022 primarily due to the impact of the acquisition of Digital Age, increases in order fulfilments in line with increases in sales volume, (ii) advertising and sales promotion expenses to ₹4,164.77 million for the Financial Year 2023 from ₹2,686.11 million for the Financial Year 2022, increased advertising, in line with the growth in our sales, relating to scale-up of businesses under our GlobalBees Brands and due to the commencement of our operations in KSA, (iii) miscellaneous expenses to ₹1,018.78 million for the Financial Year 2023 from ₹172.69 million for the Financial Year 2022 primarily due to the impact of the acquisition of Digital Age, the full year consolidation of our

GlobalBees Brands business and the commencement of our operations in KSA, and (iv) rent to ₹562.24 million for the Financial Year 2023 from ₹88.95 million for the Financial Year 2022 primarily due to our increase in rental expenses of material handling equipment, full year consolidation of our GlobalBees Brands business and the impact of the acquisition of Digital Age.

Loss before tax for the year. As a result of the foregoing, our loss before tax was ₹(5,300.23) million for the Financial Year 2023 as compared to loss before tax of ₹(511.44) million for Financial Year 2022.

Tax expenses. Our total tax income for the Financial Year 2023 amounted to ₹439.67 million and comprised a current tax expense of ₹172.05 million, deferred tax credit of ₹611.72 million. Our total tax expense for the Financial Year 2022 was ₹275.41 million and comprised current and deferred tax expense of ₹121.42 million and ₹153.99 million, respectively.

Loss after tax for the year. As a result of the foregoing, our loss for the year increased to ₹(4,860.56) million for the Financial Year 2023 from a loss of ₹(786.85) million for the Financial Year 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income

Our total income increased by 44.65% to ₹25,169.16 million for the Financial Year 2022 from ₹17,400.59 million for the Financial Year 2021, due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Our revenue from operations increased by 49.81% to ₹24,012.88 million for the Financial Year 2022 from ₹16,028.54 million for the Financial Year 2021, primarily due to an increase in the sale of products and other operating revenue.

Sale of products increased to ₹23,235.02 million for Financial Year 2022 from ₹15,588.26 million for Financial Year 2021, due to a growth in our sale of products both within India and outside India.

Across our multi-channel retailing platform in India, Orders increased to 25.65 million in Financial Year 2022, from 18.67 million in Financial Year 2021. The growth in our revenue was driven by an increase in the demand of our products on our multi-channel retailing platform. The increase in demand was a result of an increase in our customer base across our platform and an increase in the number of modern stores, from 437 as at March 31, 2021 to 630 as at March 31, 2022. Further, in Financial Year 2021, our revenue from operations was also adversely impacted by the adverse impact of the COVID-19 pandemic and related lockdowns and movement restrictions, which adversely impacted our sales during the year (in particular, the first quarter of Financial Year 2021).

We also grew our operations in UAE in Financial Year 2022, which also contributed to the growth in our revenue from operations.

Additionally, we also invested in GlobalBees Brands in Financial Year 2022, which also further contributed to the growth of our revenue.

Further, other operating revenue increased to ₹777.86 million for Financial Year 2022 from ₹440.28 million for Financial Year 2021 primarily due to an increase in internet display charges.

Other income. Our other income decreased by 15.73% to ₹1,156.28 million for the Financial Year 2022 from ₹1,372.05 million for the Financial Year 2021, primarily due to a decrease in interest income from fixed deposits.

Expenses

Materials cost. Materials cost increased by 50.28% to ₹15,721.39 million for the Financial Year 2022 from ₹10,461.61 million for the Financial Year 2021, primarily due to increases in purchases of products that we purchased from various brands and from contract manufacturers that manufacture our home brands, and also due to increases in the pricing of certain products. The increase in expenses was in line with the increase in our revenues from sale of products both within India and outside India. The table below sets forth the components of our materials cost:

Particulars	Financial Year 2021	Financial Year 2022
Cost of materials consumed (in ₹ millions)	580.55	2,228.37
Purchase of stock-in-trade (in ₹ millions)	11,732.86	17,544.55
Changes in inventories of stock-in-trade, finished goods and work in progress (in ₹ millions)	(1,851.80)	(4,051.53)
Materials cost (in ₹ millions)	**10,461.61**	**15,721.39**

Employee benefits expense. Employee benefits expense increased by 46.91% to ₹2,467.17 million for the Financial Year 2022 from ₹1,679.40 million for the Financial Year 2021, primarily due to increases in salaries, wages, bonus and other allowances to ₹2,346.28 million for the Financial Year 2022 from ₹1,601.18 million for the Financial Year 2021 on account of an increase in our employee headcount (due to an increase in the number of our modern stores, employee cost on account of business combination and expansion of our UAE operations and acquisition of GlobalBees Brands and Swara Baby).

Employee share based payment expense. Employee share based payment expense increased significantly to ₹921.31 million for the Financial Year 2022 from ₹458.21 million for the Financial Year 2021, primarily due to the vesting of employee stock options granted towards the end of Financial Year 2022 in accordance with our ESOP Plan.

Finance costs. Our finance costs increased significantly to ₹376.83 million for the Financial Year 2022 from ₹140.76 million for the Financial Year 2021, primarily due to increases in (i) interest expense on lease liabilities accounted for as per Ind AS 116 to ₹245.62 million for the Financial Year 2022 from ₹134.24 million for the Financial Year 2021, due to the increase in our modern stores and warehouses and (ii) interest on borrowings measured at amortized cost to ₹33.89 million for the Financial Year 2022 from ₹6.52 million for the Financial Year 2021, primarily due to an increase in borrowings by our subsidiaries and (iii) interest on contractual obligations amounting to ₹91.42 million for the Financial Year 2022.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 57.88% to ₹1,108.88 million for the Financial Year 2022 from ₹702.37 million for the Financial Year 2021, primarily due to increases in (i) depreciation of property, plant and equipment to ₹420.16 million for the Financial Year 2022 from ₹239.94 million for the Financial Year 2021, primarily due to increases in the number of our modern stores and warehouses, (ii) amortization of right-to-use assets as per Ind As 116 amounting to ₹579.00 million for the Financial Year 2022 from ₹399.04 million for the Financial Year 2021, as a result of an increase in the number of our modern stores and warehouses, and (iii) amortization of intangible assets to ₹109.72 million for the Financial Year 2022 from ₹63.39 million for the Financial Year 2021, primarily intangible assets acquired in business combination.

Other expenses. Our other expenses increased by 68.90% to ₹5,085.02 million for the Financial Year 2022 from ₹3,010.65 million for the Financial Year 2021, primarily due to increases in (i) advertising and sales promotion expenses to ₹2,686.11 million for the Financial Year 2022 from ₹1,640.18 million for the Financial Year 2021, primarily due to increased advertising, in line with the growth in our sales, and relating to scale-up of businesses under our GlobalBees Brands, (ii) courier expenses to ₹610.42 million for the Financial Year 2022 from ₹382.41 million for the Financial Year 2021 primarily due to increases in order fulfilments in line with increases in sales volume, (iii) subcontractor expenses to ₹507.69 million for the Financial Year 2022 from ₹365.52 million for the Financial Year 2021 primarily due to fulfilment of higher number of Orders in Financial Year 2023, (iv) legal and professional expenses to ₹274.37 million for the Financial Year 2022 from ₹86.05 million for the Financial Year 2021 primarily due to certain deal related expenses incurred towards the acquisition of subsidiaries, and (v) miscellaneous expenses to ₹172.70 million for the Financial Year 2022 from ₹43.90 million for the Financial Year 2021 primarily due to the acquisition of subsidiaries by GlobalBees Brands.

Profit/(Loss) before tax for the year. As a result of the foregoing, our loss before tax was ₹(511.44) million for the Financial Year 2022 as compared to the profit before tax of ₹983.21 million for Financial Year 2021.

Tax expenses. Our total tax expense for the Financial Year 2022 was ₹275.41 million and comprised current and deferred tax expense of ₹121.42 million and ₹153.99 million, respectively. Our total tax income for the Financial Year 2021 amounted to ₹1,176.23 million and comprised a current tax expense of ₹47.55 million and deferred tax income of ₹1,223.78 million.

Profit/(Loss) after tax for the year. As a result of the foregoing, our loss for the year amounted to ₹(786.85) million for the Financial Year 2022 and our profit for the year amounted to ₹2,159.44 million for the Financial Year 2021.

Select Unaudited Pro Forma Consolidated Financial Information

The following table sets forth select financial data from our unaudited pro forma consolidated statement of profit and loss for the Financial Years 2022 and 2023, reflecting the acquisition of Digital Age, the components of which are also expressed as a percentage of total income for such periods: For details regarding our acquisitions, please see "***History and Certain Corporate Matters***" on page 221.

Particulars	**For the year ended March 31, 2022**		**For the year ended March 31, 2023**	
	(₹ in million)	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**
Income				
Revenue from operations	35,975.04	96.74%	52,621.90	98.16%
Other income	1,213.70	3.26%	988.14	1.84%
Total Income	**37,188.74**	**100.00%**	**53,610.04**	**100.00%**
Expenses				
Cost of materials consumed	2,228.37	5.99%	4,795.19	8.94%
Purchase of stock-in-trade	25,906.43	69.66%	32,340.83	60.33%
Changes in inventories of stock-in-trade, finished goods and work in progress	(4,064.08)	(10.93)%	(1,838.76)	(3.43)%
Employee benefits expense	2,756.17	7.41%	4,107.61	7.66%
Employee share based payment expense	921.31	2.48%	3,614.37	6.74%
Finance costs	424.36	1.14%	720.98	1.34%
Depreciation and amortisation expense	1,341.02	3.61%	2,963.49	5.53%
Other expenses	8,419.90	22.64%	12,753.48	23.79%
Total expenses	**37,933.48**	**102.00%**	**59,457.19**	**110.91%**
Profit/(Loss) from continuing operations before share of profit of an associate	**(744.74)**	**(2.00)%**	**(5,847.15)**	**(10.91)%**
Exceptional items income (net)			543.68	1.01%
Share of profit of an associate (net of income tax)	-	-	-	-
Profit/(Loss) before tax	**(744.74)**	**(2.00)%**	**(5,303.48)**	**(9.89)%**
Tax expense				
Current tax	(121.42)	(0.33)%	(172.05)	(0.32)%
Deferred tax	(151.12)	(0.41)%	611.72	1.14%
Total tax expense	**(272.54)**	**(0.74)%**	**439.67**	0.82%
Profit/(Loss) for the year	**(1,017.28)**	**(2.74)%**	**(4,863.81)**	**(9.07)%**

Set forth below is a discussion of our financial performance during the Financial Years 2023 and 2022 based on our Unaudited Pro Forma Consolidated Financial Information

Financial Year 2023 (pro forma) compared to Financial Year 2022 (pro forma)

Total Income

Total income increased by 44.16% to ₹53,610.04 million for the Financial Year 2023 from ₹37,188.74 million for the Financial Year 2022, due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Revenue from operations increased by 46.27% to ₹52,621.90 million for the Financial Year 2023 from ₹35,975.04 million for the Financial Year 2022, primarily due to the following reasons:

- growth in the sale of products in India: the growth was driven by an increase in the demand of our products on our multi-channel retailing platform, which led to higher sales volumes. The increase in demand was a result of an increase in our customer base across our platform (Annual Unique Transacting Customers (which covers unique customers on our online platform and modern stores) increased from 6.68 million in Financial Year 2022 to 7.72 million in Financial Year 2023) and an increase in the number of our modern stores, from 630 as at March 31, 2022 to 888 as at March 31, 2023. Across our multi-channel retailing platform, Orders in India increased to 29.61 million in Financial Year 2023, from 25.65 million in Financial Year 2022. In addition, we also expanded our general trade distribution in Financial Year 2023, as compared with Financial Year 2022, leading to higher sales;

- we commenced operations in KSA in August 2022 and have grown our sales in KSA since then. Further, we also grew our sale of products in UAE in Financial Year 2023, compared to Financial Year 2022;

- increase in revenues from our GlobalBees Brands business in Financial Year 2023, compared to Financial Year 2022;

- increase in revenues from our Subsidiary, Swara Baby in Financial Year 2023, compared to Financial Year 2022; and

- increase in other operating income, due to higher internet display charges for Financial Year 2023, compared to Financial Year 2022.

Other income. Other income decreased by 18.58% to ₹988.14 million for the Financial Year 2023 from ₹1,213.70 million for the Financial Year 2022, primarily due to a decrease in interest income from fixed deposits.

Expenses

Materials cost. Materials cost sold increased by 46.64% to ₹35,297.26 million for the Financial Year 2023 from ₹24,070.72 million for the Financial Year 2022, consistent with the increase in sales of products on our multi-channel retailing platform both within India and outside India.

In addition to increase in materials cost due to higher purchase volumes, Materials Cost also increased due to increases in the price of various products procured by us, due to general inflationary trends and the increase in prices of raw materials used in the manufacture of such products.

The table below sets forth the components of the pro forma materials cost for Financial Years 2022 and Financial Year 2023:

Particulars	Financial Year 2022	Financial Year 2023
Cost of materials consumed (in ₹ millions)	2,228.37	4,795.19
Purchase of stock-in-trade (in ₹ millions)	25,906.43	32,340.83
Changes in inventories of stock-in-trade, finished goods and work in progress (in ₹ millions)	(4,064.08)	(1,838.76)
Materials cost (in ₹ millions)	**24,070.72**	**35,297.26**

Materials cost as a percentage of revenue from operations amounted to 66.91% for the Financial Year 2022 and 67.08% for the Financial Year 2023.

Employee benefits expense. Employee benefits expense increased by 49.03% to ₹4,107.61 million for the Financial Year 2023 from ₹2,756.17 million for the Financial Year 2022, primarily due to increases in salaries, wages, bonus and other allowances on account of the following factors:

- an increase in employee headcount, driven by an increase in the number of modern stores opened and the expansion of our general trade retail distribution operations in Financial Year 2023, full year consolidation of our GlobalBees Brands business and the growth of our operations in KSA and UAE; and

- employee cost on account of business combination in Financial Year 2023, compared with Financial Year 2022. This cost relates to amounts payable by us towards the acquisition of additional stakes in four subsidiaries of Globalbees Brands, which is partly dependent on the continuity of the founder in the acquired companies. Hence, as per Ind AS, such amount has been treated as a component of employee benefit expenses.

Employee share based payment expense. Employee share based payment expense increased significantly to ₹3,614.37 million for the Financial Year 2023 from ₹921.31 million for the Financial Year 2022, primarily due to the vesting of employee stock options granted towards the end of Financial Year 2022 in accordance with our ESOP Plan.

Finance costs. Finance costs increased by 69.90% to ₹720.98 million for the Financial Year 2023 from ₹424.36 million for the Financial Year 2022, primarily due to increases in (i) interest expense on lease liabilities accounted for as per Ind AS 116, on account of an increase in the number of our modern stores and warehouses in Financial Year 2023, compared to Financial Year 2022, and (ii) interest on borrowings measured at amortized cost, primarily due to an increase in borrowings by some of our subsidiaries.

Depreciation and amortisation expense. Depreciation and amortisation expense increased significantly to ₹2,963.49 million for the Financial Year 2023 from ₹1,341.02 million for the Financial Year 2022, primarily due to increases in (i) depreciation of property, plant and equipment, primarily due to increases in the number of our modern stores and warehouses, (ii) amortization of right-to-use assets as per Ind AS 116, as a result of an increase in the number of our modern stores and warehouses, and (iii) amortization of intangible assets, primarily intangible assets acquired upon business combinations.

Other expenses. Other expenses increased significantly to ₹12,753.48 million for the Financial Year 2023 from ₹8,419.90 million for the Financial Year 2022, primarily due to increases in (i) courier expenses primarily due to increases in order fulfilments in line with increases in sales volume, (ii) advertising and sales promotion expenses, consistent with the growth in our sales, relating to scale-up of businesses under our GlobalBees Brands and due to the commencement of our operations in KSA, (iii) miscellaneous expenses primarily due to the full year consolidation of our GlobalBees Brands business and commencement of our operations in KSA and (iv) rent primarily due to the increase in rent expenses of material handling equipment and full year consolidation of our GlobalBees Brands business.

Loss before tax for the year. As a result of the foregoing, loss before tax was ₹(5,847.15) million for the Financial Year 2023 as compared to loss before tax of ₹(744.74) million for Financial Year 2022.

Tax expenses. Total tax income for the Financial Year 2023 amounted to ₹439.67 million and comprised a current tax expense of ₹(172.05) million and deferred tax credit of ₹611.72 million. Total tax expense for the Financial Year 2022 was ₹272.54 million and comprised current and deferred tax expense of ₹(121.42) million and ₹(151.12) million, respectively.

Loss after tax for the year. As a result of the foregoing, loss for the year increased to ₹(4,863.81) million for the Financial Year 2023 from a loss of ₹(1,017.28) million for the Financial Year 2022.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from Shareholders and borrowings. As at June 30, 2023, we had ₹3,864.50 million in cash and cash equivalents, and ₹5,091.72 million in other bank balances other than cash and cash equivalents in accordance with our Restated Consolidated Financial Statements. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows (based on our Restated Consolidated Financial Statements)

The following table sets forth our cash flows for the period and years indicated below:

Particulars	For the year ended March 31, 2021	2022	2023	For the three months ended June 30, 2023
	(in ₹ millions)			
Net cash generated from/(used) in operating activities	(667.40)	(1,317.26)	(3,989.89)	96.78
Net cash generated from/(used in) investing activities	(4,451.80)	(4,905.81)	3,040.89	1,244.47

Particulars	For the year ended March 31,			For the three months ended June 30, 2023
	2021	2022	2023	
	(in ₹ millions)			
Net cash (used in)/generated from financing activities	7,179.40	6,443.76	(506.18)	(70.26)
Net increase / (decrease) in cash and cash equivalents	2,060.20	220.69	(1,455.18)	1,270.99

Operating Activities

Net cash generated in operating activities for the three months ended June 30, 2023 was ₹96.78 million. While our restated loss before tax for the three months ended June 30, 2023 was ₹(1,150.03) million, our operating profit before working capital changes was ₹307.09 million, primarily attributable to adjustments for employee share based payment expense of ₹452.87 million, finance costs of ₹356.54 million, amortisation of intangible assets of ₹273.23 million, depreciation on property, plant and equipment of ₹240.38 million and amortisation of right of use assets of ₹321.97 million, partially offset by interest income on fixed deposits with banks of ₹100.88 million. Our working capital adjustments primarily consisted of an increase in trade payables of ₹595.24 million, partially offset by a, increase in other current assets of ₹481.24 million, and increase in inventories of ₹199.13 million. Our income taxes paid (net of tax refund received) was ₹22.09 million for the three months ended June 30, 2023.

Net cash used in operating activities for the Financial Year 2023 was ₹3,989.89 million. While our restated loss before tax for the Financial Year 2023 was ₹(5,300.23) million, our operating profit before working capital changes was ₹1,269.70 million, primarily attributable to adjustments for employee share based payment expense of ₹3,614.37 million, amortisation of intangible assets of ₹1,073.22 million, amortisation of right of use assets of ₹1,015.27 million and depreciation on property, plant and equipment of ₹854.34 million, partially offset by interest income on fixed deposits with banks of ₹560.58 million. Our working capital adjustments primarily consisted of a decrease in trade payables of ₹5,579.04 million, decrease in current and non-current financial liabilities of ₹1,621.29 million, partially offset by increase in other non-current assets of ₹1,284.49 million increase in inventories of ₹3,080.61 million. The major adjustments in working capital related to acquisitions made by us during the year. Our income taxes paid (net of tax refund received) was ₹267.39 million for the Financial Year 2023.

Net cash used in operating activities for the Financial Year 2022 was ₹1,317.26 million. While our restated loss before tax for the Financial Year 2022 was ₹(511.44) million, our operating profit before working capital changes was ₹908.99 million, primarily attributable to adjustments for employee share based payment expense of ₹921.31 million, amortisation of right of use assets of ₹579.00 million and depreciation on property, plant and equipment of ₹420.16 million, partially offset by interest income on fixed deposits with banks of ₹963.12 million. Our working capital adjustments primarily consisted of an increase in inventories of ₹4,020.65 million, increase in other current assets of ₹1,092.42 million partially offset by increase in trade payables of ₹1,737.05 million, increase in current and non-current financial liabilities of ₹1,610.02 million. Our income taxes paid (net of tax refund received) was ₹(255.07) million for the Financial Year 2022.

Net cash used in operating activities for the Financial Year 2021 was ₹667.40 million. While our restated profit before tax for the Financial Year 2021 was ₹983.21 million, our operating profit before working capital changes was ₹1,160.81 million, primarily attributable to adjustments for employee stock option scheme expense of ₹458.21 million, and amortisation of right of use assets of ₹399.04 million, partially offset by interest income on fixed deposits with banks of ₹1,016.90 million. Our working capital adjustments primarily consisted of an increase in inventories of ₹2,027.47 million, an increase in other current assets of ₹357.53 million, and an increase in trade receivables of ₹315.85 million, which was partially offset by an increase in trade payables of ₹1,038.27 million. Our income taxes paid (net of tax refund received) was ₹32.36 million for the Financial Year 2021.

Investing Activities

Net cash generated from investing activities was ₹1,244.47 million for the three months ended June 30, 2023, primarily comprising proceeds from bank deposits of ₹4,308.81 million, partially offset by acquisition of Subsidiaries of ₹2,642.06 million and acquisition of property, plant and equipment of ₹548.62 million.

Net cash generated from investing activities was ₹3,040.89 million for the Financial Year 2023, primarily comprising proceeds from bank deposits of ₹9,047.43 million, partially offset by acquisition of subsidiaries of

₹3,949.46 million and acquisition of property, plant and equipment of ₹2,330.67 million.

Net cash used in investing activities was ₹4,905.81 million for the Financial Year 2022, primarily comprising acquisition of subsidiaries of ₹5,211.24 million and acquisition of property, plant and equipment of ₹2,178.84 million, partially offset by proceeds from bank deposits of ₹1,484.07 million and interest received of ₹1,138.52 million.

Net cash used in investing activities was ₹4,451.80 million for the Financial Year 2021, primarily comprising investments in bank deposits of ₹27,341.56 million, partially offset by proceeds from bank deposits of ₹22,927.50 million.

Financing Activities

Net cash used in financing activities was ₹70.26 million for the three months ended June 30, 2023, primarily on repayment of lease liabilities (including interest) of ₹362.15 million and interest paid of ₹49.14 million, partially offset by proceeds from borrowings of ₹341.03 million.

Net cash used in financing activities was ₹506.18 million for the Financial Year 2023, primarily on repayment of lease liabilities (including interest) of ₹1,200.92 million and interest paid of ₹155.67 million, partially offset by proceeds from borrowings of ₹1,472.88 million.

Net cash generated from financing activities was ₹6,443.76 million for the Financial Year 2022, primarily from proceeds from issue of shares by subsidiaries of ₹7,676.31 million, partially offset by amount paid on repurchase of equity interest of ₹958.47 million.

Net cash generated from financing activities was ₹7,179.40 million for the Financial Year 2021, primarily from proceeds from securities premium of ₹7,893.12 million, partially offset by repayment of lease liabilities (including interest) of ₹396.90 million and amount paid on account of shares bought back of ₹376.42 million.

Indebtedness

As at June 30, 2023, we had Total Borrowings of ₹2,105.77 million, comprising non-current borrowings of ₹565.87 million and current borrowings (including current portion of our non-current borrowings) of ₹1,539.90 million in accordance with our Restated Consolidated Financial Statements.

Capital and Other Commitments

As at June 30, 2023, the estimated amount of contracts remaining to be executed on capital account and other long-term commitments and not provided for was ₹1,446.12 million.

The following table summarizes the maturity profile of our financial liabilities based on contractual undiscounted payments as at June 30, 2023:

(₹ in millions)

Particulars	Total	Up to 1 year	1-3 years	More than 3 years
Borrowings	2,105.77	1,389.61	603.61	112.94
Trade payables	7,973.95	7,973.95	-	-
Other financial liabilities	8,033.27	1,031.66	1,767.78	5,819.97
Lease liabilities	8,195.65	1,642.82	3,187.88	6,991.07

Capital Expenditure

Our capital expenditures primarily relate to the purchase of furniture and fixtures, computers, office equipment and leasehold improvements. We incurred expenses on acquisition of property, plant and equipment as per our Restated Consolidated Financial Statements amounting to ₹548.62 million for the three months ended June 30, 2023, and ₹2,330.67 million, ₹2,178.84 million and ₹412.83 million in Financial Years 2023, 2022 and 2021, respectively. Our budgeted capital expenditure for Financial Year 2024 is ₹1,034.00 million.

Contingent Liabilities

As at June 30, 2023, we have contingent liabilities (as per Ind AS 37) of ₹18.83 million relating to claims against our Group not acknowledged as debts for disputed direct tax matters, indirect tax matters and legal matters.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "***Summary of the Offer Document – Related Party Transactions***" on page 27.

Non-GAAP Measures – EBITDA (excluding other income) and Adjusted EBITDA

Adjusted EBITDA is a supplemental measure of performance that is not required by, nor presented in accordance with, Ind AS. Adjusted EBITDA is not a measurement of financial performance or liquidity under Ind AS, IFRS or any other internationally accepted accounting principles, and should not be considered as an alternative to profit or any other performance measures derived in accordance with Ind AS, nor as an alternative to cash flow from operating activities as a measure of liquidity. In addition, Adjusted EBITDA is not a standardized term, hence, a direct comparison between companies using this term may not be possible. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies.

The following table sets forth reconciliation of Adjusted EBITDA to profit/loss for the periods indicated in accordance with our Restated Consolidated Financial Statements:

Particulars	**For the year ended March 31,**			**For the three months ended June 30, 2023**
	2021	**2022**	**2023**	
Profit/(loss) for the period/year	2,159.44	(786.85)	(4,860.56)	(1,104.26)
Add : Tax expenses	(1,176.23)	275.41	(439.67)	(45.77)
Add : Finance costs	140.76	376.83	715.73	356.54
Add : Depreciation and amortisation expense	702.37	1,108.88	2,942.83	835.58
Less : Other income	(1,372.05)	(1,156.28)	(987.37)	(198.94)
EBITDA (excluding other income)	**454.29**	**(182.01)**	**(2,629.04)**	**(156.85)**
Revenue from operations	16,028.54	24,012.88	56,325.39	14,069.33
EBITDA (excluding other income) as % of revenue from operations ("**EBITDA Margin (excluding other income)**")	**2.83%**	**(0.76)%**	**(4.67)%**	**(1.11)%**
Add: Employee share based payment expense	458.21	921.31	3,614.37	452.87
Add: Exceptional items (net)	-	-	(543.68)	-
Less: Share of profit of an associate (net of income tax)	35.62	-	-	-
Add : Deal related cost[(1)]	-	92.63	45.13	-
Add : Salaries, wages, bonus and other allowances accounted as per paragraph B-55 of Ind AS 103	-	130.06	263.04	64.40
Adjusted EBITDA	**876.88**	**961.99**	**749.82**	**360.42**
Revenue from operations	16,028.54	24,012.88	56,325.39	14,069.33
Adjusted EBITDA as % of revenue from operations ("**Adjusted EBITDA Margin**")	**5.47%**	**4.01%**	**1.33%**	**2.56%**

(1) Deal related costs are certain non-recurring fees paid by us in relation to corporate transactions carried out during the period.

The following table sets forth reconciliation of pro forma adjusted EBITDA (excluding other income) to pro forma profit/loss for the years indicated:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023
Profit/(loss) for the period/year	(1,017.28)	(4,863.81)
Add : Tax expenses	(272.54)	439.67
Add : Finance costs	424.36	720.98
Add : Depreciation and amortisation expense	1,341.02	2,963.49
Less : Other income	(1,213.70)	(988.14)
EBITDA (excluding other income)	**(193.06)**	**(2,607.15)**
Revenue from operations	35,975.04	52,621.90
EBITDA (excluding other income) as % of revenue from operations ("**EBITDA Margin (excluding other income)**")	**(0.54)%**	**(4.95)%**
Add : Employee share based payment expense	921.31	3,614.37
Add : Exceptional items (net)	-	(543.68)
Add : Share of profit of an associate (net of income tax)	-	-
Add : Deal related cost[1]	92.63	45.13
Add : Salaries, wages, bonus and other allowances accounted as per paragraph B-55 of Ind AS 103	130.06	263.04
Adjusted EBITDA	**950.94**	**771.71**
Revenue from operations	35,975.04	52,621.90
Adjusted EBITDA as % of revenue from operations ("**Adjusted EBITDA Margin**")	**2.64%**	**1.47%**

[1] *Deal related costs are certain non-recurring fees paid by us in relation to corporate transactions carried out during the period.*

Quantitative and Qualitative Analysis of Market, Credit and Liquidity Risks

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. The Senior Management has developed and monitors our risk management policies. The management reports regularly to our Board of Directors on its activities. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. We regularly review our risk management policies and systems to reflect changes in market conditions and our activities.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, we also consider the factors that may influence the credit risk of our customer base, including the default risk associated with the industry and country in which the customers operate. We consider a financial asset in default when contractual payments are 90 days past due adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, we may also consider a financial asset to be in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by us. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. We consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Our management monitors rolling forecasts of our liquidity position on the basis of expected cash flows.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our income or the value of its investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Our exposure to foreign currency risk is limited as a majority of our transactions are in our functional currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. Our policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by us on a periodic basis.

Known Trends or Uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– ***Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on page 38. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in "***Our Business***" on page 180, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality

Our business is subject to seasonality with higher sales volumes in the second and third quarters of our financial year. For details, see "***Risk Factors – The seasonality of our business affects our quarterly results of operations and places an increased strain on our operations***" on page 58.

Competitive conditions

Our industry is competitive and we expect that competition will continue to increase. For further details, see "***Risk Factors — We operate in a competitive industry and our failure to compete effectively could have a negative effect on the success of our business.***" on page 58.

Future relationship between cost and income

Other than as described in "***Risk Factors***", "***Our Business***" and above in " ***— Significant Factors Affecting our Results of Operations***" on pages 38, 108 and 426, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Significant Developments Subsequent to June 30, 2023

Except as disclosed in this Draft Red Herring Prospectus, there are no circumstances that have arisen since June 30, 2023, the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, or Directors (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); and (iv) litigations involving Relevant Parties as determined to be material by our Board as per the materiality policy adopted by our Board pursuant to its resolution dated December 24, 2023 ("**Materiality Policy**") in accordance with the SEBI ICDR Regulations. Furthermore, there is no pending litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company.*

In accordance with the Materiality Policy, all pending litigation involving the Relevant Parties (excluding Globalbees Brands, Digital Age and Firstcry Management), other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the aggregate monetary claim (to the extent quantifiable) made by or against the Relevant Parties (excluding Globalbees Brands, Digital Age and Firstcry Management) in any such pending litigation is equivalent to or above ₹ 35.00 million. All pending litigation involving Globalbees Brands other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the aggregate monetary claim (to the extent quantifiable) made by or against Globalbees Brands, is equivalent to or above ₹ 14.00 million. All pending litigation involving Digital Age other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the aggregate monetary claim (to the extent quantifiable) made by or against Digital Age, is equivalent to or above ₹ 2.00 million. All pending litigation involving Firstcry Management other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the aggregate monetary claim (to the extent quantifiable) made by or against Firstcry Management, is equivalent to or above ₹ 5.00 million. Further, in accordance with the Materiality Policy, any other litigation involving Relevant Parties wherein a monetary liability is not determinable or quantifiable but the outcome of which could have a material adverse effect on our Company's business, operations, performance, prospects, financial position or reputation irrespective of the amount involved in the matter, would be considered material.

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties shall in no event be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority or the Relevant Parties are notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced and accordingly have not been disclosed in this section.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of the Company's trade payables based on the Restated Financial Statements, shall be considered as 'material'. Accordingly, as on June 30, 2023, any outstanding dues exceeding ₹398.70 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. LITIGATION INVOLVING OUR COMPANY

Outstanding litigation against our Company

A. Actions taken by statutory and regulatory authorities

1. Our Company has received a notice dated December 21, 2020 from the Legal Metrology Department, Prayagraj, Uttar Pradesh ("**Notice**") alleging that on the package of a racing car under brand name '*COGO City'* certain details such as the name, e-mail and address of the office or person responsible for customer care were not displayed as prescribed under the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company pursuant to its letter dated February 24, 2021 has responded to the Notice, stating that the said product bears the requisite details i.e. contact details for customer grievances. Further, our Company pursuant to its letter dated March

17, 2021 has requested Assistant Controller, Legal Metrology Department, Prayagraj, Uttar Pradesh for compounding of the matter.

2. Our Company has received a notice dated October 6, 2022 from the Legal Metrology Department, Agra, Uttar Pradesh ("**Notice**") alleging that on the packages of Babyhug Daily Head to Toe Milky Wash and *Babyhug Baby Footwear*, no space was left while mentioning the content/quantity in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Further, the size marking on the package *of Babyhug Regular Nechyam Dyed Cotton Frock* was alleged to be not as per the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company, pursuant to its letter dated October 13, 2022 has requested the Additional Controller, Legal Metrology Department, Lucknow, Uttar Pradesh for compounding of the matter.

3. Our Company has received a notice dated September 4, 2023 from Office of Senior Inspector Legal Metrology Department, Gautam Budh Nagar, Greater Noida alleging that, *inter alia*, complete addresses of the manufacturer/package, customer care number, maximum retail price, net quantity, etc. had not been displayed for products sold on the website, www.firstcry.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company responded pursuant to an email dated September 13, 2023 and letter dated September 29, 2023 clarifying that www.firstcry.com is operated by Digital Age and requesting that the notice against our Company be withdrawn.

4. Our Company has received a notice dated November 15, 2023 from Office of Inspector of Legal Metrology, Department of Legal Metrology, Government of Karnataka alleging that declarations on the products, *Babyhug – Double Wall Tumbler and Monsto Truck* were made by affixing individual sticker or altered by affixing individual stickers in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company pursuant to its letter dated December 4, 2023 has requested for compounding of the matter.

5. Our Company has received a notice dated October 16, 2023 from Office of the Inspector of Legal Metrology, Thane-1 Division alleging that on the packages of *Babyhug Insulated Spill Proof Cap* and *Babyhug Cloth* Diaper, *inter alia*, complete addresses were not mentioned in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company pursuant to its letter dated October 23, 2023 has requested for compounding of the matter.

6. Our Company has received a notice dated November 2, 2023 from Office of Senior Inspector Legal Metrology Department, Ghaziabad, Uttar Pradesh, alleging that on the package of *Babyhug Sets and Suits (T-shirt and Bottom wear)* 'INR', 'Rs.' or '₹' was missing from the maximum retail price in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company pursuant to its letter dated November 8, 2023 has requested for compounding of the matter.

7. Our Company has received a notice dated November 7, 2023 from Office of the Controller of Legal Metrology, Weights and Measures Department, Government of National Capital Territory of Delhi alleging that on the pre-packed package of *Mosquito Net* the maximum retail price was not mentioned in correct format and a separate sticker was affixed for maximum retail price in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Our Company pursuant to its letter dated November 21, 2023 has requested for compounding of the matter.

8. Pursuant to search and seizure operations carried out at the premises of the First Cry store on Amin Marg, Rajkot, Gujarat ("**Premises**") on January 17, 2022, a complaint was filed by Bureau of Indian Standards, Rajkot Branch Office I against *inter alia* our Company alleging that certain products were being sold on the Premises without an ISI mark in contravention of Bureau of Indian Standards Act, 2016. Subsequently, our Company received a summons on July 29, 2022 to appear before 11th Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Rajkot.

B. Tax proceedings

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	6	32.74
Indirect tax	2	5.62
Total	**8**	**38.36**

**To the extent quantifiable*

II. LITIGATION INVOLVING OUR SUBSIDIARIES

Outstanding litigation against our Subsidiaries

A. Actions taken by statutory and regulatory authorities

1. Digital Age has received a notice dated July 24, 2021 ("**Notice**") from Senior Inspector, Legal Metrology Department, Haridwar alleging that in relation to an advertisement issued by M/s Firstcry.com on its website, certain mandatory declarations were not mentioned in contravention of the Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated September 22, 2021 has requested for compounding of the matter.

2. Digital Age has received a notice dated January 5, 2022 from the Office of the Senior Inspector, Legal Metrology (Weights & Measures) Muzaffarnagar, Government of Uttar Pradesh alleging that (i) the *Pigeon Baby Transparent Soap - 90 Gm (Bath Soap)* was packed for sale, distribution or delivery in quantities of 90 grams which was not as per the standard quantity specified in the Second Schedule of the Legal Metrology (Packaged Commodity) Rules, 2011; and (ii) the name and address of the importer was not displayed on the digital and electronic network being used for e-commerce transactions resulting in contravention of the Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age has, pursuant to its e-mail dated January 11, 2022, requested for compounding of the matter.

3. Digital Age has received a seizure notice dated October 19, 2022 from Inspector of Legal Metrology, Guwahati ("**Seizure Notice**") alleging that the maximum retail price, address or date of the manufacturer/manufacturing or packer/packaging was not mentioned on the *Bedding Set (B2B)* at the store in Silpukhuri, Guwahati, Assam, in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated November 17, 2022 has requested for compounding of the matter.

4. Digital Age received notices dated June 24, 2022 and November 3, 2022 from Legal Metrology Division, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Department**") alleging that mandatory disclosures were not made on packaging of the *Easycare Tempered Glass Digital Weighing Scale* sold on www.firstcry.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011 and directing Digital Age to furnish certain information to the Department. Digital Age pursuant to its letter dated December 13, 2022 requested for compounding of the matter and the Department has issued a compounding notice dated January 24, 2023.

5. Digital Age has received a notice dated February 27, 2023 from Deputy Director Legal Metrology Department of Consumer Affairs, Ministry of Consumer Affairs, Government of India alleging that the mandatory declaration such as "use by date" or "best before" was not mentioned on the *Patanjali Nutrela Weight Gain – 500 gm* sold on www.firstcry.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011.

6. Digital Age has received a notice dated September 4, 2023 from Office of Senior Inspector Legal Metrology Department, Gautam Budh Nagar, Greater Noida alleging that, *inter alia*, complete addresses of the manufacturer/package, customer care number, maximum retail price, net quantity, etc. had not been displayed for products sold on the website, www.firstcry.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated September 12, 2023 has requested for compounding of the matter.

7. Digital Age has received a notice dated October 25, 2023 from Controller, Legal Metrology Department, Government National Capital Territory of India alleging that mandatory disclosures in relation to minimum retail price, manufacturing date, customer care number, email id, etc. were not mentioned on the packages of *Toy (Drummer)* and *Rear Facing Mirror-Blac* in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated November 6, 2023 has requested for compounding of the matter.

8. Digital Age has received a notice dated October 17, 2023 from Inspector, Legal Metrology, Thane-1 Division alleging that on the packages of *Babyhug Insulated Spill Proof Cap* and *Babyhug Cloth* Diaper, *inter alia*, complete addresses were not mentioned in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated November 28, 2023 has requested for compounding of the matter.

9. Digital Age has received a notice dated November 15, 2023 from Office of Inspector of Legal Metrology, Department of Legal Metrology, Government of Karnataka alleging that on the package of *Babyhug Powder Puff* declaration was made by affixing an individual sticker or altered by affixing individual stickers in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Digital Age pursuant to its letter dated December 4, 2023 has requested for compounding of the matter.

10. Globalbees Brands has received a notice dated March 29, 2023 from Office of Senior Inspector, Legal Metrology Department, Haridwar alleging that mandatory disclosures were not made on the packaging of rejusure facial peeling sold on www.rejusure.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011 and directing Globalbees Brands to furnish certain information to the Department.

11. Globalbees Brands has received a final notice dated June 7, 2023 from Office of Senior Inspector, Legal Metrology Department, Government of Uttarakhand directing its directors/representatives to appear before him and alleging that no definitive reply was received from Globalbees Brands in relation to notice dated March 29, 2023 previously issued to it alleging that mandatory declarations were not made on the packaging of facial peeling sold on www.rejusure.com in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Globalbees Brands has replied to the notice on June 15, 2023.

12. Globalbees Brands has received a notice dated August 19, 2023 from the Senior Inspector, Legal Metrology, Rishikesh alleging that no definitive reply was received from Globalbees Brands in relation to notices previously issued to it, including notice dated September 14, 2022, alleging that mandatory disclosures were not made on the packaging of reynaturals almond oil sold on www.anko.co.in in violation of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodity) Rules, 2011. Globalbees Brands has submitted a reply on September 6, 2023.

13. Cloud Lifestyle has received a notice dated July 19, 2023 from Employees' State Insurance Corporation, Ahmedabad ("**ESIC**") alleging that Cloud Lifestyle had not paid contributions including arrears and filed return of contributions from September 2022 to May 2023. Pursuant to the aforesaid notice, ESIC has passed an order dated September 14, 2023 and determined that ₹ 342 is payable by Cloud Lifestyle as arrears of contribution.

Outstanding litigation by our Subsidiaries

A. Criminal Proceedings

1. Encasa Homes has filed four complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 1.75 million.

B. Material pending civil litigations

1. Globalbees Brands has filed a request for arbitration against Ankur Goyal before the Delhi International Arbitration Centre on September 5, 2023 in relation to breach of contractual obligations

under the employment agreement dated September 18, 2021 executed between Globalbees Brands and Ankur Goyal ("**Employment Agreement**"). Pursuant to the acquisition of Merhaki by Globalbees, Ankur Goyal, the erstwhile founder and promoter of Merhaki was appointed as the chief executive officer of Merhaki under the Employment Agreement. However, in violation of the terms of the Employment Agreement, Ankur Goyal resigned on October 16, 2022, without giving the prescribed 90 days notice period and failed to devote proper time, skill and effort in performing his duties during the tenure of his appointment that triggered the decline of Merhaki's business. Accordingly, Globalbees Brands has prayed for damages amounting to ₹ 40 million on account of actual loss suffered by Globalbees resulting from the breach of contractual obligations under the Employment Agreement.

C. Tax Proceedings against our Subsidiaries

1. Tax Proceedings against Better & Brighter

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	1	0.07
Total	**1**	**0.07**

**To the extent quantifiable*

2. Tax Proceedings against Cloud Lifestyle

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	1	0.00
Total	**1**	**0.00**

**To the extent quantifiable*

3. Tax Proceedings against Eyezen

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	2	0.07
Indirect tax	Nil	Nil
Total	**2**	**0.07**

**To the extent quantifiable*

4. Tax Proceedings against Encasa

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	3	0.67
Indirect tax	Nil	Nil
Total	**3**	**0.67**

**To the extent quantifiable*

5. Tax Proceedings against Firmroots

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	3	1.02
Total	**3**	**1.02**

**To the extent quantifiable*

6. Tax Proceedings against HS Fitness

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	2	5.42
Total	**2**	**5.42**

To the extent quantifiable

7. Tax Proceedings against Prayosha Expo

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	1	0.00
Indirect tax	2	0.10
Total	**3**	**0.10**

To the extent quantifiable

8. Tax Proceedings against Swara Baby

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	1	10.62
Total	**1**	**10.62**

To the extent quantifiable

III. LITIGATION INVOLVING OUR DIRECTORS

Outstanding litigation against our Directors

A. *Criminal Proceedings*

1. The Local Health Authority, Municipal Corporation of Indore filed complaint against Future Retail Limited and its directors including, Ms. Bala C Deshpande, before the First Class Judicial Magistrate, Indore ("**Special Judicial Magistrate**") under the provisions of Prevention of Food Adulteration Act, 1954 in relation to alleged (a) breach of Rule 24 and proviso (b) of Rule 32 of Prevention of Food Adulteration Rules, 1955, as the sample of food item, namely "N-Joi" collected from Big Bazaar, Indore contained a synthetic food color 'ponceau 4R' and there was no declaration on the label of the sample to this effect; and (b) adulteration and misbranding of 'Fresh & Pure Toast Biscuits' in violation of Section 7(i) read with Section 16(1)(a)(i) of the Prevention of Food Adulteration Act, 1954 ("**Complaints**"). It was also alleged that the product was misbranded in violation of Section 2(ix) (j) & (k) of the Prevention of Food Adulteration Act, 1954.
   Subsequently, Bala Deshpande filed a criminal miscellaneous petition before the Hon'ble High Court of Madhya Pradesh (Indore Bench) ("**High Court**") on June 16, 2016 under section 482 of CrPC 1973 seeking that the Complaint be quashed, pursuant to which the High Court granted an exemption to Ms. Bala Deshpande and all other directors of Future Retail Limited from personal appearance until final disposal of the Complaints before Special Judicial Magistrate, Indore. The matter is currently pending.

2. The Local Health Authority, through Food Inspector, Guwahati has filed a criminal case against Future Retail Limited and its directors including, Ms. Bala C Deshpande, before the Additional Chief Judicial Magistrate, Kamrup alleging adulteration of food products namely, (a) "Kalazira" seized from Big Bazaar at City Square, which was found to be polished with hydrocarbon oil in breach of the provisions of the Prevention of Food Adulteration Act, 1954; and (b) "Pure Cow Ghee" which was allegedly found to be artificially colored using "Beta Carotene". The sample was also found to contain excessive number of living insects in violation of Rule 50 of the Prevention of Food Adulteration Rules, 1955, and an offence under Sections 7 and 16 of the Prevention of Food Adulteration Act, 1954. Ms. Bala Deshpande was arrayed as an accused in the matter. Subsequently, Future Retail Limited and its directors (including Ms. Bala Deshpande) filed a writ petition before the High Court of Guwahati ("**High Court**") which granted a stay on the proceedings of the Complaint pursuant to its order dated November 24, 2010. Further, pursuant to its order dated November 18, 2013, the High Court set aside the order of the Additional Chief Judicial Magistrate, Kamrup issuing process against Bala Deshpande but granted the said court liberty to hold an enquiry under section 202 of CrPC, 1973. The matter is currently pending.

3. In relation to ongoing corporate insolvency proceedings initiated against Connect Wind (India) Private Limited ("**Connect Wind**"), a first information report ("**FIR**") was filed against Infinitas Energy Solution

Private Limited ("**Infinitas**") and its directors including Ms. Bala Deshpande under Sections 120-B, 406 and 420 of the Indian Penal Code, 1860 read with Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988 in relation to allegations of misappropriations of funds by Connect Wind. Ms. Bala Deshpande has filed a petition before the Hon'ble High Court of Madras ("**High Court**") to quash the FIR. The High Court has, in its order dated February 5, 2020, recorded that Ms. Bala Deshpande was only a non-executive nominee director and therefore granted liberty to make a representation to the CBI for early completion of the investigation and also ***directed the*** enforcing agency to complete the said investigation within a stipulated time. The matter is currently pending.

B. ***Actions taken by statutory and regulatory authorities***

1. The Union of India has filed a suit against inter alia R. Subramanian and others including, Ms. Bala C Deshpande. has been arrayed as an accused however, pursuant to order dated 23 July, 2019 and June 22, 2021 passed by the Hon'ble Madras High Court the proceedings under the complained as against Ms. Bala C Deshpande, have been stayed pending the disposal of the quashing petition filed.

   The Hyderabad regional office of the Serious Fraud Investigation Office ("**SFIO**") through its letter dated October 30, 2023 had requested Ms. Bala C Deshpande and other directors of Subhiksha Retail Limited to furnish certain documents and information in relation to its inquiry into Subhiksha Retail Limited. A reply letter dated November 6, 2023, wherein *inter alia*, it was submitted that (a) Ms. Bala C Deshpande had a limited role as a non-executive nominee director in Subhiksha Retail Limited ("**SRL**") and Subhiksha Trading Services Limited ("**STSL**") and had resigned 12 years ago from the said positions; and (b) Ms. Bala C Deshpande was not involved in micromanagement of affairs of STSL or in-charge of day-to-day affairs, therefore, does not have any document/ record in her possession. Ms. Bala C Deshpande has not received any further communication from the SFIO in this regard.

2. A notice dated March 14, 2023 ("**Notice**") was issued by Serious Fraud Investigation Office ("**SFIO**") to Future Enterprises Limited ("**FEL**") and its directors which include Ms. Bala Deshpande pertaining to its investigation into the affairs of Unitech Limited under Section 212 of the Companies Act, 2013. The Notice has requested FEL and its directors to certain information/ documents including details of the transactions with Unitech Limited and/or its subsidiary or group companies; shareholding pattern of FEL; minutes of board meeting, annual general meeting and extra-ordinary general meeting etc. FEL had shared the relevant documents with SFIO. Further, Ms. Bala Deshpande has also intimated the SFIO separately and requested the SFIO to deal with FEL directly as she was an independent director of FEL and had no knowledge or access to documents relevant to the investigation.

IV. OUTSTANDING DUES TO CREDITORS

As per our Materiality Policy, as at June 30, 2023, we had one material creditor to whom an aggregate amount of ₹488.36 million was outstanding (on a consolidated basis).

The details of outstanding dues owed as at June 30, 2023 by our Company are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)*
Micro, Small and Medium Enterprises	167	296.00
Material creditors	1	488.36
Other creditors	6,757**	7,189.59
Total	**6,925**	**7,973.95**

**To the extent quantifiable*

***Dues to other creditors includes provisions/accruals for various expenses which have been counted as one case.*

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://www.firstcry.com/investor-relations/material-documents/.

V. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 424, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals required by our Company and our Material Subsidiaries, as applicable ("**Material Approvals**"), for the purposes of undertaking our business activities and operations. In view of such Material Approvals, our Company can undertake the Offer and its current business activities. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*For details of risk associated with not obtaining or delay in obtaining any requisite approvals, see "**Risk Factors – We engage contract manufacturers for manufacturing a significant number of our products. We may not be able to obtain sufficient quantities or desired quality of products from contract manufacturers in a timely manner or at acceptable prices, which may adversely affect our business, financial condition and results of operations.**" on page* 52. *For further details in connection with the regulatory and legal framework within which we and our Indian Material Subsidiaries operate, see "**Key Regulations and Policies in India**" on page* 214. *For the approvals and authorisations obtained by our Company in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page* 471. *For incorporation details of our Company and our Material Subsidiaries, see "**History and Certain Corporate Matters**" on page* 221.

I. Approvals in relation to our business and operations

A. Tax related approvals

(a) Our Company

(i) The permanent account number of our Company is AAECB1042N.

(ii) The tax deduction account number of our Company is PNEB07136D.

(iii) Our Company has obtained GST registration certificates issued by the Government of India and the State Governments for GST payments in the states where our business operations are situated.

(b) Our Indian Material Subsidiaries

(i) The permanent account number of Globalbees Brands is AAJCG0093K.

(ii) The permanent account number of Digital Age is AADCD8136E.

(iii) The permanent account number of Swara Baby is AAXCS8295B.

(iv) The tax deduction account number of Globalbees Brands is DELG25675G.

(v) The tax deduction account number of Digital Age is PNED07906D.

(vi) The tax deduction account number of Swara Baby is CALS39537B.

(vii) Our Indian Material Subsidiaries have obtained GST registration certificates issued by the Government of India and the State Governments for GST payments in the states where their business operations are situated.

B. Labour and Employee related approvals

(a) Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Contract Labour (Regulation & Abolition) Act, 1970

Our Company and Indian Material Subsidiaries are required to obtain registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended; the Employees' State Insurance Act, 1948.

Our Company, Swara Baby and Digital Age are also required to obtain registrations under the Contract Labour (Regulation & Abolition) Act, 1970 as amended.

(b) Shops and Establishment Licenses and Trade Licenses

Our Company

Our Company is required to obtain registrations for its offices, stores and warehouses located in various states in India under the applicable shops and establishment laws, wherever applicable. Our Company is required to obtain trade licenses under the applicable state specific laws.

Our Indian Material Subsidiaries

(i) Globalbees Brands is required to obtain registrations for its offices located in various states in India under the applicable shops and establishment laws, wherever applicable. Globalbees Brands is required to obtain trade licenses under the applicable state specific laws.

(ii) Digital Age is required to obtain registrations for its offices, stores and warehouses located in various states in India under the applicable shops and establishment laws, wherever applicable. Digital Age is also required to obtain trade licenses for certain of its stores under the applicable state specific laws.

(iii) Swara Baby is required to obtain registrations for its office located in Madhya Pradesh under the applicable shops and establishment law rules.

C. Foreign trade related approvals

(a) Our Company

Our Company has obtained the Importer-Exporter Code number 3114008771 on July 14, 2014 issued by the office of the Joint Director General of Foreign Trade, Pune, Ministry of Commerce and Industry, Government of India.

(b) Our Indian Material Subsidiaries

(i) Globalbees Brands has obtained the Importer-Exporter Code number AAJCG0093K on July 7, 2021 issued by the office of the Additional Director General of Foreign Trade, CLA Delhi, Ministry of Commerce and Industry, Government of India.

(ii) Digital Age has obtained the Importer-Exporter Code number 3114011969 on August 22, 2014 issued by the office of the Joint Director General of Foreign Trade, Pune, Ministry of Commerce and Industry, Government of India.

(iii) Swara Baby has obtained the Importer-Exporter Code number 0216500052 on February 2, 2017 issued by the office of the Additional Director General of Foreign Trade, Kolkata, Ministry of Commerce and Industry, Government of India.

D. Material Approvals in relation to our Company's offices, stores and warehouses

(a) Approvals under the Legal Metrology Act, 2009 and the Rules made thereunder

Our Company has obtained a certificate of registration as an Importer under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 on August 15, 2022 issued by the Department of Consumer Affairs, Weights and Measures Unit, Ministry of Consumer Affairs, Food and Public Distribution, Government of India.

(b) Licenses under the Food Safety and Standards Act, 2006

Our Company is required to obtain licenses to commence or carry on food businesses under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India for its office and certain of its warehouses and stores.

E. Other Material Approvals in relation to our Indian Material Subsidiaries

(a) Approvals under the Legal Metrology Act, 2009 and the Rules made thereunder

(i) Globalbees Brands has obtained a certificate of registration as an importer under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 on September 22, 2021 issued by Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs Food and Public Distribution, Government of India.

(ii) Globalbees Brands has obtained a certificate of registration as manufacturer and packer under Rule 27 of the Legal Metrology (Packaged Commodities), 2011 on September 22, 2021 issued by Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India.

(iii) Digital Age has obtained nomination certificate for its director with effect from March 26, 2018 issued by Legal Metrology Organisation, Government of Maharashtra, India.

(iv) Digital Age has obtained a certificate of registration as an importer under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 on August 09, 2023 issued by Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs Food and Public Distribution, Government of India.

(v) Swara Baby has obtained a certificate of registration as an importer under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 on October 26, 2018 issued by Office of the Deputy Controller of Legal Metrology, Weights and Measures, Madhya Pradesh, India.

(b) Licenses under the Food Safety and Standards Act, 2006

Digital Age is required to obtain registrations under the Food Safety and Standards Act, 2006 and the relevant state laws for its warehouses.

(c) Material Approvals in relation to the manufacturing facility of Swara Baby

(i) Swara Baby has obtained a license to work a factory under the Madhya Pradesh Factories Act, 1948 and rules thereunder on March 16, 2022 issued by the Chief Inspector of Factories, Madhya Pradesh, India.

(ii) Swara Baby has been granted a consent to establish under the Water (Prevention & Control of Pollution) Act,1974 and the Air (Prevention & Control of Pollution) Act,1981 by the Madhya Pradesh Pollution Control Board on August 17, 2017 for setting up of an industrial plant/activities at Plot No. 381-388, Sector No. 3, Industrial Area Pithampur, District Dhar, Madhya Pradesh for manufacturing baby pull up pants/ diapers. Further, the product and production capacity under the Consent to Establish was increased pursuant to a consent order dated March 16, 2021.

(iii) Swara Baby has been granted a consent to operate under the Water (Prevention & Control of Pollution) Act,1974 and the Air (Prevention & Control of Pollution) Act,1981, and Hazardous and other Waste (Management & Trans Boundary Movement) Rules, 2016 on February 25, 2022 and further renewed on February 2, 2023 by the Madhya Pradesh Pollution Control Board for its unit situated at Plot No. 381-388, Sector No. 3, Industrial Area Pithampur, District Dhar, Madhya Pradesh.

F. Material Approval obtained by our foreign Material Subsidiary

Firstcry Management has obtained commercial license 8973 issued by Dubai Aviation City Corporation, Dubai, UAE for providing general trading activity.

G. Material Approvals to be obtained by our Company and Indian Material Subsidiaries

Some of our approvals may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Approvals for which renewal applications/fresh applications have been made for material modern stores and material warehouses

- Renewal application for trade license of three material modern stores of our Company located in the states of Maharashtra and Tamil Nadu.

- Renewal application for trade license of one material modern stores of Digital Age located in the state of Goa.

- Renewal application for trade license of one material warehouse located in the state of Karnataka.

Approvals for which renewal applications/application have not been made for material modern stores and material warehouses

- Renewal application for trade license of one material modern stores of our Company located in the state of Bihar.

- Renewal application for trade license of one material modern stores of Digital Age located in the state of Tamil Nadu.

II. **Intellectual Property Rights**

(a) ***Trademarks***

As on the date of this Draft Red Herring Prospectus, our Company has registered several trademarks, including Firstcry, Firstcry.com, BabyHug, Babyoye, Intellitots, Pinekids, Firstcry Intellikit, Firstcry.com Parenting under various classes for which we have obtained registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act. Further, as on the date of this Draft Red Herring Prospectus, our Company has registered five trademarks in United Arab Emirates and eight trademarks in Saudi Arabia.

As on the date of this Draft Red Herring Prospectus, Swara Baby has registered certain trademarks including QuickMax ABSORPTION TECHNOLOGY, CUDDLES Baby Pants, SHIELDS, SUPPLES under various classes for which it has obtained valid registration certificates from the trade Marks Registry, Government of India under the Trade Marks Act.

Further, as on the date of this Draft Red Herring Prospectus, certain trade marks have been assigned to our Company by (i) Mahindra Retail; (ii) Founding Years Learning Solutions Private Limited; and (iii) People Combine Play School Initiatives Private Limited, pursuant to three Business Transfer Agreements dated October 15, 2016, February 24, 2020, and November 16, 2019 respectively. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Business Transfer Agreements"*** on page 227.

As on the date of this Draft Red Herring Prospectus, Globalbees Brands has registered GLOBALBEES under three classes and for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act. As on the date of this Draft Red Herring Prospectus, Globalbees Brands has been assigned three trademarks, including Yellow Chimes, pursuant to an Intellectual Property Assignment Deed dated October 28, 2021, and one trademark, The Better Home, pursuant to a Deed of Assignment dated August 30, 2021. As on the date of this Draft Red Herring Prospectus, Globalbees Brands has applied to the Trade Marks Registry, Government of India for post registration changes in trademarks and for the registration of aforementioned trademarks in its name.

(b) ***Designs***

Our Company has registered the design of a soap under class 28-02 for which it has a valid registration certificate from the Controller General of Patents, Designs and Trades, the Patent Office, Government of India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated December 16, 2023 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on December 21, 2023. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on December 27, 2023.

- Our Board pursuant to their resolution dated December 27, 2023 have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

Each Selling Shareholder has, severally and not jointly, specifically confirmed and approved the inclusion of its respective portion of Offered Shares in the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of resolution of corporate authorization	Date of consent letter	Maximum number of Equity Shares offered for sale
	Corporate Selling Shareholder			
1.	Anchor Partners	October 11, 2023	December 27, 2023	94,341
2.	Apricot	October 20, 2023	December 27, 2023	2,523,280
3.	Castle Investment and Industries Private Limited	December 19, 2023	December 27, 2023	53,418
4.	IDGVI III	October 19, 2023	December 27, 2023	232,379
5.	Mahindra & Mahindra Limited	May 5, 2022	December 27, 2023	2,806,174
6.	NewQuest Asia Investments III Limited	December 26, 2023	December 27, 2023	3,014,233
7.	Pandara	April 26, 2022	December 27, 2023	86,927
8.	PI Opportunities Fund- 1	December 22, 2023	December 27, 2023	8,601,292
9.	Pratithi Investment Trust	April 18, 2022	December 27, 2023	224,712
10.	Sage Investment Trust	October 11, 2023	December 27, 2023	52,516
11.	Satyadharma Investments and Trading Company Private Limited	December 19, 2023	December 27, 2023	68,810
12.	Schroders Capital Private Equity Asia Mauritius II Limited	November 15, 2023	December 27, 2023	616,945
13.	SVF Frog (Cayman) Ltd	December 18, 2023	December 26, 2023	20,318,050
14.	Think India	December 26, 2023	December 27, 2023	837,676
15.	TIMF	November 22, 2023	December 27, 2023	837,676
16.	TPG Growth V SF Markets Pte. Ltd.	December 14, 2023	December 27, 2023	3,899,525
17.	Valiant Mauritius Partners FDI Limited	December 23, 2023	December 27, 2023	2,404,344
18.	Chiratae Trust	April 26, 2022	December 27, 2023	174,019
	Individual Selling Shareholder			
19.	Abhinav Sharma	-	December 27, 2023	107,700
20.	Ajoy Kar	-	December 27, 2023	48,807
21.	Amitabh Sadasiv	-	December 27, 2023	10,000
22.	Amitava Saha	-	December 27, 2023	1,368,248
23.	Anirudh Chaturvedi	-	December 27, 2023	39,330
24.	Anuj Jain	-	December 27, 2023	156,000
25.	Arpit Agrawal	-	December 27, 2023	31,797
26.	Ashish Chavan	-	December 27, 2023	10,258
27.	Ashish Sinha	-	December 27, 2023	15,680
28.	Deepak Sant	-	December 27, 2023	40,133
29.	Gautam Sharma	-	December 27, 2023	284,000
30.	Lijo John	-	December 27, 2023	17,830
31.	Manjula Rao	-	December 27, 2023	65,106
32.	Mayank Badola	-	December 27, 2023	182,102
33.	Megha Arora	-	December 27, 2023	10,636
34.	Nitin Jain	-	December 27, 2023	21,042

Sr. No.	Name of the Selling Shareholder	Date of resolution of corporate authorization	Date of consent letter	Maximum number of Equity Shares offered for sale
35.	Prashant Chauhan	-	December 27, 2023	83,551
36.	Prashant Jadhav	-	December 27, 2023	1,444,262
37.	Pravin Patil	-	December 27, 2023	24,890
38.	Rahul Arora	-	December 27, 2023	20,890
39.	Ratan Tata	-	December 27, 2023	77,900
40.	Rohit Gajarmal	-	December 27, 2023	16,782
41.	Sanket Hattimattur	-	December 27, 2023	1,444,262
42.	Shriyut Raut	-	December 27, 2023	13,709
43.	Shwetank Gupta	-	December 27, 2023	75,050
44.	Sukhjeet Singh	-	December 27, 2023	10,896
45.	Supam Maheshwari	-	December 27, 2023	1,824,331
46.	Vaishali Jadhav	-	December 27, 2023	6,806
47.	Vivek Goel	-	December 27, 2023	93,277

Each Selling Shareholder, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Offered Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Offered Shares have resulted or shall result from conversion of any Preference Shares, such Preference Shares and the Offered Shares resulting from conversion thereof shall have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In accordance with Regulation 8A of the SEBI ICDR Regulations, the number of Offered Shares offered in the Offer for Sale by each: (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 50% of its respective pre-Offer shareholding (on a fully diluted basis); and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully diluted basis).

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Directors and each of the Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, as on the date of this Draft Red Herring Prospectus.

Each Selling Shareholder, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in respect of its holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except Bala C Deshpande, who is associated with MegaDelta Capital Assets Manager LLP, as a designated partner and with SIDBI Venture Capital Limited as Director, none of our Directors are associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is required to be Indian "owned and controlled" and among other restrictions under the Consolidated FDI Policy and FEMA Rules. The total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. Our Shareholders, pursuant to their resolution, April 25, 2022, have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. In view of the above, allocation in the Offer shall be subject to a ceiling on the allocation or Allotment to non-resident investors, such that the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) neither our Company nor our Directors nor any of the Selling Shareholders, are debarred from accessing the capital markets by SEBI;

(b) none of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors is a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018; and

(e) as on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the Employee Stock Option Plans and outstanding Preference Shares issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 94.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS

OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, JM FINANCIAL LIMITED AND AVENDUS CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, JM FINANCIAL LIMITED AND AVENDUS CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.firstcry.com, or any website of our Subsidiaries or our Group Company, any affiliate of our Company or Selling Shareholders, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, trustees, partners, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (severally and not jointly, solely to the extent relating to itself and its respective portion of the Offered Shares and to the extent required in relation to the Offer for Sale) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. In case of delay or failure to obtain listing or trading approvals or under any direction or order of SEBI or any other governmental authority, each Selling Shareholder shall, severally and not jointly, and only to the extent of its respective portions of the Offered Shares, be liable to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds, provided that none of the Selling Shareholders shall be liable or responsible to pay such interest unless such delay in making such refund is caused solely by, and is directly attributable to an act or omission of the respective Selling Shareholder and in such cases where any delay is not attributable to any Selling Shareholder, the Company shall solely be responsible to pay such interest.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, the legal advisors to the Company, the bankers to our Company, industry sources, independent chartered accountant, independent architect, independent chartered engineer, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC

Experts

Our Company has received written consent dated December 27, 2023 from Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 21, 2023 on our Restated Consolidated Financial Statements; (ii) report dated December 27, 2023 on our Unaudited Pro Forma Consolidated Financial Information; and (iii) report/certificate dated December 27, 2023 on the statement of possible special tax benefits in respect of the Company, Shareholders, Digital Age, Firstcry Management and Globalbees Brands, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

Our Company has received written consent dated December 27, 2023, from Bansal & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Our Company has received written consent dated November 1, 2023 from Akhilesh Pandit, Chartered Engineer, to include his name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in his capacity as an independent chartered engineer.

Our Company has received written consent dated December 23, 2023 from Architects IN, independent architect, to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as an independent architect.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years

Except as disclosed in *"**Capital Structure – Notes to Capital Structure**"* on page 95, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Group Company, M&M, has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any associate enties or listed Subsidiaries.

Particulars regarding public/rights issue of our Company and performance *vis-à-vis* objects

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Subsidiaries of our Company

None our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	Not Applicable	Not Applicable	Not Applicable
2.	Honasa Consumer Limited	17,014.40	324[1]	November 7, 2023	330.00	+17.58%, [+7.89%]	Not Applicable	Not Applicable
3.	Cello World Limited	19,000	648[2]	November 6, 2023	829.00	+21.92%, [+7.44%]	Not Applicable	Not Applicable
4.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	Not Applicable	Not Applicable
5.	JSW Infrastructure Limited	2,800.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	Not Applicable	Not Applicable
6.	Signatureglobal (India) Limited	7,300.00	385	September 27, 2023	444.00	+35.79.%, [-4.36%]	+112.43%, [+8.28%]	Not Applicable
7.	SAMHI Hotels Limited	13,701.00	126	September 22, 2023	130.55	+15.16.%, [-0.93%]	+ 27.94%, [+ 6.81%]	Not Applicable
8.	Concord Biotech Limited	15,505.21	741[3]	August 18, 2023	900.05	+36.82.%, [+4.57%]	+ 83.91%, [+ 1.89%]	Not Applicable
9.	SBFC Finance Limited	10,250.00	57[4]	August 16, 2023	82.00	+51.75.%, [+3.28%]	+61.14%, [-0.11%]	Not Applicable
10.	Utkarsh Small Finance Bank Limited	5,000.00	25	July 21, 2023	40.00	+92.80%, [-2.20%]	+119.00%, [-0.37%]	Not Applicable

Source: www.nseindia.com; www.bseindia.com

Notes:
1. *In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share*
2. *In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share*
3. *In Concord Biotech Limited, the issue price to eligible employees was ₹ 671 after a discount of ₹ 70 per equity share*
4. *In SBFC Finance Limited, the issue price to eligible employees was ₹ 55 after a discount of ₹ 2 per equity share*
5. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
6. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
7. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
8. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	11	179,436.83	-	-	-	2	4	4	-	-	-	1	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Morgan Stanley*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750	76	July 23, 2021	116.00	+ 83.3% [+ 4.0%]	+ 81.4% [+ 15.4%]	+ 75.1% [+ 14.5]
2.	FSN E-Commerce Ventures Limited	53,497	1,125	November 10, 2021	2,018.00	+ 92.3% [- 2.9%]	+ 68.5% [- 4.6%]	+ 36.8% [- 9.0%]
3.	PB Fintech Limited	57,097	980	November 15, 2021	1,150.00	+ 14.9% [- 4.3%]	- 20.5% [- 4.0%]	- 34.2% [- 12.8%]
4.	One 97 Communications Limited	183,000	2,150	November 18, 2021	1,950.00	- 38.6% [- 5.1%]	- 60.4% [- 3.1%]	- 72.5% [- 11.5%]
5.	Delhivery Limited	52,350	487	May 24, 2022	495.2	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]

Source*: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*
Notes*:*

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Morgan Stanley*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	52,350	-	-	-	-	-	1	-	1	-	-	-	-
2022-23	4	387,344	-	1	-	2	-	1	1	1	-	1	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

BofA Securities India Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	NA	NA	NA
2.	Delhivery Limited	52,350.00	487.00(8)	May 24, 2022	493.00	+3.49%[-4.41%]	+17.00%,[+10.13%]	-7.99%,[+13.53%]
3.	Life Insurance Corporation of India	205,572.31	949.00(9)	May 17, 2022	867.20	-27.24%,[-3.27%]	-8.12%,[+9.47%]	+33.82%, [+13.76%]
4.	Campus Activewear Limited	13,996.00	292.00(10)	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]
5.	Adani Wilmar Limited	36,000.00	230	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
6.	Star Health And Allied Insurance Company Limited	64,004.39	900	December 10, 2021	845.00	-14.78%, [1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
7.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1350.00	+3.69%, [-4.39%]	+20.78%[-2.32%]	-7.85% [-10.82%]

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
8.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	November 10, 2021	2018.00	+92.31%, [-2.78%]	+68.46%, [-4.46%]	+36.80%, [-8.91%]
9.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65%, [-0.90%]
10.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	751.10	-6.38%, [+7.10%]	-2.94%, [+10.12%]	-20.67%, [+8.45%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Delhivery Limited, the issue price to eligible employees was ₹ 462 after a discount of ₹ 25 per equity share.*
9. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.*
10. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.*
11. *Above list is restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	30,425.14	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	3	271,918.31	-	1	-	-	-	2	-	1	-	1	1	-
2021-22	7	310,802.72	-	-	3	2	1	1	-	3	1	2	1	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

JM Financial Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Happy Forgings Limited*	10,085.93	850.00	December 27, 2023	1,000.00	Not Applicable	Not Applicable	Not Applicable
2.	Muthoot Microfin Limited#11	9,600.00	291.00	December 26, 2023	278.00	Not Applicable	Not Applicable	Not Applicable
3.	DOMS Industries Limited#10	12,000.00	790.00	December 20, 2023	1,400.00	Not Applicable	Not Applicable	Not Applicable
4.	Fedbank Financial Services Limited*9	10,922.64	140.00	November 30, 2023	138.00	Not Applicable	Not Applicable	Not Applicable
5.	Tata Technologies Limited#	30,425.14	500.00	November 30, 2023	1,199.95	Not Applicable	Not Applicable	Not Applicable
6.	ASK Automotive Limited*	8,339.13	282.00	November 15, 2023	303.30	2.73% [7.66%]	Not Applicable	Not Applicable
7.	Honasa Consumer Limited*8	17,014.40	324.00	November 7, 2023	330.00	17.58% [7.89%]	Not Applicable	Not Applicable
8.	Cello World Limited*7	19,000.00	648.00	November 6, 2023	829.00	21.92% [7.44%]	Not Applicable	Not Applicable
9.	JSW Infrastructure Limited#	28,000.00	119.00	October 3, 2023	143.00	41.34% [-2.93%]	Not Applicable	Not Applicable

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Zaggle Prepaid Ocean Services Limited*	5,633.77	164.00	September 22, 2023	164.00	30.95% [-0.67%]	34.39% [7.50%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 61 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *Not Applicable – Period not completed*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	17	2,22,095.32	-	-	1	2	4	5	-	-	-	-	-	1
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

<u>Avendus Capital Private Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Avendus Capital*

   Nil

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Avendus Capital*

   Nil

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://.investmentbank.kotak.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com
3.	BofA Securities India Limited	https://business.bofa.com/bofas-india
4.	JM Financial Limited	www.jmfl.com
5.	Avendus Capital Private Limited	www.avendus.com

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular, (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular, (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see "***Offer Procedure – General Instructions***" on page 503.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Neelam Jethani as the Company Secretary and Compliance Officer, and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Neelam Jethani
Rajashree Business Park
Survey No. 338
Next to Sohrabh Hall, Tadiwala Road
Pune 411 001
Maharashtra, India

Tel: (+91) 84829 89157
E-mail: companysecretary@firstcry.com

Our Company will obtain authentication on the SCORES and shall be in compliance with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES, immediately after filing the Draft Red Herring Prospectus.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees***" on page 261.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending in relation to our Company and our listed Group Company.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "***Main Provisions of the Articles of Association***" on page 513.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 276 and 513, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹2. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share while the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Equity Shareholders

Subject to applicable laws and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 513.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 494.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)(3)]	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

(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.*

(2) *Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may decide to close 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 pm on the Bid/Offer Closing Date.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The aforesaid timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each Selling Shareholder, severally and not jointly, confirm that it shall extend reasonable support and co-operation required by our Company and the BRLMs, solely to the extent of its respective portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings **("IPO")**. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days, during the Bid/Offer Period and revisions shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company and the Shareholders' IPO Committee may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond such time period as prescribed under applicable law, as applicable, our Company shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be (i) first made on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Corporate Selling Shareholder through the sale of the Offered Shares being offered by the Corporate Selling Shareholders; (ii) followed by allocation towards the Offered Shares of the Individual Selling Shareholders on a pro-rata basis in a manner proportionate to their respective portion of the Offered Shares of each of the Individual Selling Shareholders; and (iii) followed by allocation of the balance part of the Fresh Issue.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, including the SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock

Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. Our Shareholders, pursuant to their resolutions April 25, 2022 have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. In view of the above, allocation in the Offer shall be subject to a ceiling on the allocation or Allotment to non-resident investors, such that the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. For further details, see "***Restriction on Foreign Ownership of Indian Securities***" on page 511.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure***" and "***History and Certain Corporate Matters***" on pages 94 and 221, and except as provided in the Articles of Association as detailed in "***Main Provisions of the Articles of Association***" on page 513, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

OFFER STRUCTURE

Offer of [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹18,160.00 million by our Company and an Offer for Sale of up to 54,391,592 Equity Shares aggregating to ₹[●] million by the Selling Shareholders, comprising an Offer for Sale of up to 46,846,317 Equity Shares aggregating to ₹ [●] million by Corporate Selling Shareholders and up to 7,545,275 Equity Shares aggregating to ₹ [●] million by Individual Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹ 3,632.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Category	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "***Offer Procedure***" on page 494
Mode of Bidding	Through ASBA process only (except Anchor Investors)		

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

^*Assuming full subscription in the Offer.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

[(2)] *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

[(3)] *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

[(4)] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. Our Shareholders, pursuant to their resolution April 25, 2022, have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. In view of the above, allocation in the Offer shall be subject to a ceiling on the allocation or Allotment to non-resident investors, such that the total foreign investment in our shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company.

OFFER PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "**General Information – Filing of this Draft Red Herring Prospectus**" on page 85.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and Retail Individual Investors ("**RIIs**") submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

The Offer being made under UPI Phase III, will be advertised in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, as amended by circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has mandated all individual investors Bidding in the Offer up to ₹ 500,000 to use the UPI Mechanism for submitting their Bids with (a) a Syndicate Member; (b) a Registered Broker at the Broker Centre; (c) a Collecting Depository Participant; and (d) the Registrar to the Offer. Further, for all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts.

Our Company, each of the Selling Shareholders and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, each of the Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Shareholders' IPO Committee in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI, pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(2)	[●]
Anchor Investors(3)	[●]

(1) *Excluding electronic Bid cum Application Forms*

(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs*

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion. For details, see "*- **Bids by Anchor Investors***" below. An Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 511.

Bids by Hindu Undivided Family

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Our Company is engaged in the "single brand product retail trading", "manufacturing" and "cash and carry wholesale trading sectors" pursuant to which up to 51% foreign investment (for single brand product retailing not satisfying the relevant conditions) and up to 100% foreign investment (for manufacturing and cash and carry wholesale trading) is permitted without prior regulatory approval, subject to the satisfaction of certain conditions. However, our Subsidiaries, Digital Age and Merhaki are engaged in the "multi brand product retail trading" sector, which is subject to certain additional restrictions of foreign investment. These include, among others, a cap on foreign investment of up to 51% of the equity share capital, under the government approval route. Accordingly, our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company, in order to ensure our downstream investments are in compliance with FEMA Rules. Our Shareholders pursuant to their resolution, dated April 25, 2022, have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial

Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Anchor Investors

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies, Maharashtra at Pune

Our Company and each of the Selling Shareholders intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders Bidding shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

32. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by StockInvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

27. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 86.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "***General Information – Company Secretary and Compliance Officer***" on page 86.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) in case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- agreement dated November 26, 2018 among NSDL, our Company and Registrar to the Offer; and

- agreement dated November 29, 2018 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that, except for (i) any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the Employee Stock Option Plans, (ii) pursuant to the conversion of outstanding Preference Shares to Equity Shares and (iii) Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms; and

(xi) that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, undertakes and/or confirms solely in respect of itself as a Selling Shareholder and its portion of the Offered Shares, that:

(i) it is the legal and beneficial owner of and has clear and marketable title to its respective portion of the Offered Shares;

(ii) its Offered Shares are free and clear of encumbrances and shall be transferred pursuant to the Offer for Sale, free and clear of any encumbrances; and

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer except for payment of fees or commission for services rendered in relation to the Offer;

Each Selling Shareholder has, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its portion of the Offered Shares in the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Offer

Our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company and the Shareholders' IPO Committee, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the RBI and the concerned ministries/ departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Our Company is engaged in the "single brand product retail trading", "manufacturing" and "cash and carry wholesale trading sectors" pursuant to which up to 51% foreign investment (for single brand product retailing not satisfying the relevant conditions) and up to 100% foreign investment (for manufacturing and cash and carry wholesale trading) is permitted without prior regulatory approval, subject to the satisfaction of certain conditions. However, our Subsidiaries, Digital Age and Merhaki are engaged in the "multi brand product retail trading" sector, which is subject to certain additional restrictions of foreign investment. These include, among others, a cap on foreign investment of up to 51% of the equity share capital, under the government approval route. Accordingly, our Company is required under the FEMA Rules to be Indian "owned and controlled" and among other restrictions, the total foreign investment and voting rights of non-resident shareholders in our Company shall, at all times, be up to 49.50% of the total shareholding and voting rights of our Company, post listing of Equity Shares of our Company, in order to ensure our downstream investments are in compliance with FEMA Rules. Our Shareholders, pursuant to their resolutions, dated April 25, 2022 have approved that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. As on the date of this Draft Red Herring Prospectus, the total foreign investment in our Company is 44.65% of the total paid-up share capital. Also see "***History and Certain Corporate Matters** – **Summary of key agreements and shareholders' agreements - Agreement dated December 26, 2023 entered into among our Company and SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF (such Shareholders collectively, the "Identified Shareholders" and such agreement, the "Inter-se Agreement")***" on page 244.

In view of the above, allocation in the Offer shall be subject to a ceiling on the Allocation or Allotment to non-resident investors, such that the total foreign investment in our Company shall, at all times be up to 49.50% of the total shareholding and voting rights of our Company post listing of Equity Shares of our Company. Allocation to non-residents in all categories will be subject to the aforementioned restriction and the allocation to Anchor Investors, if any, and the Basis of Allotment will be accordingly determined by our Company and the Shareholders' IPO Committee, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***", both on pages 498 and 498.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "***Offer Procedure***" on page 494.

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The Articles consist of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the Red Herring Prospectus SEBI. Part B shall terminate upon filing of the RHP in relation to the IPO, with the SEBI, without any further action by the Company or by the Shareholders and Part A shall continue to be in effect.

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of our Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of our Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

The Articles of Association of Brainbees Solutions Limited ("**Company**"), which have been adopted by our Board of Directors pursuant to a resolution dated December 21, 2023 and approved by the shareholders of our Company ("**Shareholders**") pursuant to a Special Resolution dated December 21, 2023, comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the red herring prospectus of our Company ("**RHP**") prepared in connection with the proposed initial public offering of its Equity Shares ("**IPO**") with the Securities and Exchange Board of India ("**SEBI**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail except for Article XVI of Part A, which shall prevail over Part B.

Part B shall terminate upon filing of the RHP in relation to the IPO, with the SEBI, without any further action by our Company or by the Shareholders and Part A shall continue to be in effect.

However, Part A shall automatically terminate and cease to have any force and effect from, and upon the earlier of the following dates (a) if the IPO is not completed by the expiry of the IPO Timeline ; and (b) the date on which the IPO is withdrawn, subject to applicable laws and Part B will become operative and come into effect, without any further action by our Company or by the Shareholders. These Articles have been adopted as the Articles of our Company in substitution for and to the exclusion of all the existing articles thereof.

PART A

Notwithstanding anything to the contrary contained in these Articles or elsewhere, the aggregate shareholding and voting rights of all Shareholders in our Company (calculated on an 'as if converted' basis but excluding for the avoidance of doubt, any stock options) who are classified as 'person resident outside India' (as defined under the Foreign Exchange Management Act, 1999, read with the rules and regulation framed thereunder, as may be amended or modified from time to time ("**FEMA**") or are owned and/or controlled by person(s) resident outside India (as such terms are understood under FEMA) (hereinafter collectively referred to as "**Foreign Shareholders**") shall, at all times, be less than 50% of the total shareholding and voting rights of our Company (or such other limit as required or permitted under FEMA, and such limit is hereinafter referred to as the "**Cap**"), and our Company shall undertake such actions on its behalf so as to ensure that the Foreign Shareholders do not at any time exercise any "control" (as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with the Consolidated FDI Policy Circular of 2020 of the Department for Promotion of Industry and Internal Trade under the Ministry of Commerce and Industry, Government of India, as amended or restated from time to time) over our Company or its subsidiaries.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on our Company. In these Articles:

"**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

"**Alternate Director**" shall have the meaning assigned to it in Article 148 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles**" means the articles of association of our Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by our Company.

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of our Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

"Board Meeting" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

"**Company**" means Brainbees Solutions Limited, a company incorporated under the Companies Act, 1956.

"Chairman" or **"Chairperson"** means the chairperson of the Board of Directors for the time being of our Company or the person elected or appointed to preside over the Board and/ or General Meetings of our Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of our Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"Dividend" means the dividend including the interim dividend, as defined under the Act.

"**Equity Share Capital**" means in relation to our Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**IPO Timeline**" shall have the meaning assigned to the term in the Tenth SHA.

"**Management**" means Mr. Supam Maheshwari, Mr. Amitava Saha, Mr. Prashant Jadhav and Mr. Sanket Hattimattur, solely in their individual capacities.

"**Fully Diluted Basis**" means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to our Company's equity or any other instrument, all on an "**as if converted**" basis. For the purposes of this definition, "**as if converted**" basis shall mean as if such instrument, option or security had been converted into equity Shares of our Company in accordance with the terms of its issuance.

"**General Meeting**" means any duly convened meeting of the Shareholders of our Company and includes an extra-ordinary General Meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"Managing Director" means a director who, by virtue of these Articles or an agreement with our Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of our Company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of our Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"Memorandum" or "Memorandum of Association" means the memorandum of association of our Company, as may be altered from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 148 of these Articles.

"Paid up Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by our Company and also includes any amount credited as paid-up in respect of Shares of our Company but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to our Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Maharashtra at Pune.

"**RBI**" means the Reserve Bank of India.

"**Seal**" means the common seal of our Company.

"SEBI" means Securities and Exchange Board of India.

"Secretary" or **"Company Secretary"** means company secretary as defined in clause (c) of sub-section (1) of section 2 of our Company Secretaries Act, 1980, as amended, who is appointed by our Company to perform the functions of a company secretary under the Act.

"**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the Share Capital of our Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of our Company.

"**Shareholder**" shall mean a Member of our Company.

"**Shareholders IPO Committee**" shall have the meaning assigned to it in the Tenth SHA.

"**SoftBank**" shall mean SVF Frog (Cayman) Ltd, a company, incorporated and existing under the laws of the Cayman Islands, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands and with registration number 345069.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(vi) Any reference to a decision of the Board and/ or any committee of the Board or any committee of the Shareholders (including Shareholders IPO Committee shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders (including Shareholders IPO Committee).

(vii) Any reference to investment in terms of Rupee equivalent of a USD amount shall mean the Rupee equivalent of the USD amount as of the date on which such USD amount was received by our Company. For avoidance of doubt, any reference to such investment amount/ price per share for any other purpose under these Articles shall only mean the Rupee equivalent of the relevant USD amount as received by our Company and not to Rupee equivalent of the USD amount as at the date of such calculation.

(viii) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by our Company.

(ix) Notwithstanding anything to the contrary contained under these Articles, on and from November 2, 2023, that is, the day our Company was converted from a private limited company to a public company, all the provisions as applicable to a public company under the Act shall apply to our Company and any provision under these Articles, only to the extent contrary to applicable Law, such provision shall be deemed to be modified only to the extent required for the purpose of compliance with applicable Law. For avoidance of doubt, unless contrary to applicable Law, the rights of the Investors as stated in these Articles shall not be affected by this provision.

II. PUBLIC COMPANY

2. Our Company is a public company within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of our Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of our Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of our Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to our Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of our Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. Subject to these Articles and the provisions of the Act, our Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

6. Subject to the provisions of the Act, our Company may from time to time by Ordinary Resolution, undertake any of the following:

(i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, our Company may issue any securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable

8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of our Company are, liable to be redeemed on such terms and in such manner as our Company before the issue of the Shares may, by Special Resolution determine.

9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of equity Shares of our Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (Fifteen) days and not exceeding 30 (Thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and our Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by our Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.

11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of our Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by our Company to convert such Debentures or loans into Shares in our Company or to subscribe for Shares in our Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by our Company in a General Meeting.

12. Save as otherwise provided in the Articles, our Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with our Company, and accordingly, our Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

13. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of our Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

14. Our Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not our Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

16. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

17. Subject to the provisions of the Act, our Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, our Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

19. Subject to the provisions of the Act, our Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

20. Subject to the provisions of the Act, our Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

III. CAPITALISATION OF PROFITS

21. Our Company in General Meeting may, upon the recommendation of the Board, resolve –

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of our Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

(ii) paying up in full, un-issued Shares of our Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in Article 22(i) and partly in that specified in Article 22(ii);

(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of our Company as fully paid bonus Shares.

(v) the Board shall give effect to the resolution passed by our Company in pursuance of this Article.

23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

24. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with our Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by our Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

25. Any agreement made under such authority shall be effective and binding on such Members.

IV. COMMISSION AND BROKERAGE

26. Our Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

28. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

29. Our Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

V. LIEN

30. Our Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens.

Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of our Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

31. Subject to the provisions of the Act, our Company may sell, in such manner as the Board thinks fit, any Shares on which our Company has a lien. *Provided that* no sale shall be made -

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (Fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

32. A Member shall not exercise any voting rights in respect of the Shares in regard to which our Company has exercised the right of lien.

33. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

34. (i) The proceeds of the sale shall be received by our Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

VI. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

36. Each Member shall, subject to receiving at least 14 (Fourteen) days' notice specifying the time or times and place of payment, pay to our Company, at the time or times and place so specified, the amount called on his Shares.

37. A call may be revoked or postponed at the discretion of the Board.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

39. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (Ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, our Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of our Company.

VII. DEMATERIALIZATION OF SHARES

43. Our Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of our Company, which have been dematerialized.

44. Notwithstanding anything contained herein, our Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. Our Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

45. Every Person subscribing to the Shares offered by our Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

46. If a Person opts to hold his Shares with a depository, our Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

47. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

48. Every Person holding Shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

49. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on our Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

50. In the case of transfer of Shares or other marketable Securities where our Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

VIII. TRANSFER OF SHARES

51. Transferability of Shares

(i) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in our Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(ii) The Management agrees that they shall offer such number of Securities held by them for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines or the guidelines of the relevant stock exchange(s) or any other regulator of securities market, in the event that they are identified as 'promoters' of our Company. Without prejudice to the foregoing, each of the individual forming part of the Management agree that irrespective of the lock-in requirements under the SEBI guidelines or the guidelines of the relevant stock exchange(s) or any other regulator of securities market and whether or not any individual forming part of the Management is identified as a 'promoter' of our Company, all Securities (including any Securities held pursuant to the ESOP Plan or other stock incentive plan of our Company) held by the Management shall be subject to a lock-in of 180 (One Hundred and Eighty) days from the date of listing of the securities on a stock exchange, pursuant to the IPO.

52. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(iii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of our Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of our Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

53. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to our Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless our Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, our Company shall, unless objection is made by the transferee, within 2 (Two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (Seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (Thirty) days at any one time or for more than 45 (Forty-Five) days in the aggregate in any year.

54. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of our Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of our Company. Our Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to our Company on any account whatsoever except where our Company has a lien on Shares or other securities.

55. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

56. The instrument of transfer shall after registration be retained by our Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with our Company after such period as they may determine.

57. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which our Company has a lien.

58. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares

59. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

60. Our Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (Seven days) or such lesser period as may be specified by SEBI.

IX. TRANSMISSION OF SHARES

61. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by our Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

62. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

63. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

64. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to our Company a notice in writing signed by him stating that he so elects.

65. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

66. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of our Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (Ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

X. FORFEITURE OF SHARES

68. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

69. The notice issued under Article 68 shall:

(i) name a further day (not being earlier than the expiry of 14 (Fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

71. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

72. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

73. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to our Company all monies which, at the date of forfeiture, were presently payable by the Person to our Company in respect of the Shares.

74. The liability of such Person shall cease if and when our Company shall have received payment in full of all such monies in respect of the Shares.

75. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of our Company, and that a Share in our Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

76. Our Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

77. The transferee shall there upon be registered as the holder of the Share.

78. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

79. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XI. SHARES AND SHARE CERTIFICATES

80. Our Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. Our Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.

81. A Person subscribing to Shares of our Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, our Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

82. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

83. Every certificate of Shares shall be under the seal of our Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and our Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, our Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. Our Company may sub-divide or consolidate the share certificates.

84. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of our Company shall as regards voting at General Meetings, service of notice and all or any matters connected with our Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

85. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

86. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to our Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of such indemnity as our Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of our Company.

87. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of our Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with our Company, a declaration to that effect in the form prescribed under the Act and our Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

88. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of our Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over our Company shall make a declaration to our Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. Our Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in our Company and such other details as may be prescribed under the Act.

XII. SHAREHOLDERS' MEETINGS

89. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (Fifteen) months shall elapse between the date of one Annual General Meeting of our Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of our Company is situate, as the Board may determine. Every Member of our Company shall be entitled to attend every General Meeting either in person or by proxy.

90. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of our Company, and the auditor shall, unless otherwise exempted by our Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

91. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

92. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

93. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

94. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of our Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of our Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of our Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (Ninety-Five percent) of such part of the paid-up Share Capital of our Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. Provided that where any Member of our Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to our Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and our Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (Seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIII. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

95. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

96. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

97. In the event a quorum as required herein is not present within 30 (Thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (Seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

98. In case of an adjourned meeting or of a change of day, time or place of meeting, our Company shall give not less than 3 (Three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of our Company is situated.

99. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

100. If at the adjourned meeting also a quorum is not present within 30 (Thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

101. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

102. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

103. When a meeting is adjourned for 30 (Thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

104. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

106. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

107. Notwithstanding anything contained elsewhere in these Articles, our Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

108. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

109. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

110. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

111. If there is no such Chairperson or if he is not present within 15 (Fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

112. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XIV. VOTES OF MEMBERS

113. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (One) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

114. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of our Company.

115. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

116. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

118. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of our Company.

119. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

120. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in our Company have not been paid.

121. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such

General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

122. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of our Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

123. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

124. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

125. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

126. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

127. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

128. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of our Company) present at the meeting, provided such a Member is available and willing to be appointed.

129. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

130. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

131. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

132. On a poll taken at meeting of our Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

133. Where a resolution is passed at an adjourned meeting of our Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

134. At every Annual General Meeting of our Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XV. PROXY

135. Subject to the provisions of the Act and these Articles, any Member of our Company entitled to attend and vote at a General Meeting of our Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

136. The proxy shall not be entitled to vote except on a poll.

137. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (Forty Eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

138. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

139. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by our Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVI. DIRECTORS

140. The business of our Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering our Company and may exercise all such powers of our Company as are not restricted by the Act or by these Articles.

141. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (Three) and more than 15 (Fifteen), *provided that* our Company may appoint more than 15 (Fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One Hundred and Eighty-Two) days in each financial year.

142. The Directors need not hold any qualification Shares in our Company.

143. *This article has been left intentionally blank.*

144. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

145. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of our Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

146. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of our Company, our Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

147. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

148. In the event that a Director is absent for a continuous period of not less than 3 (Three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in our Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of our Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

149. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to our Company and the Board shall on receipt of such notice take note of the same and our Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (Thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by our Company or the date, if any, specified by the Director in the notice, whichever is later.

150. At any Annual General Meeting at which a Director retires, our Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of our Company in accordance with the provisions of the Act.

151. No Person shall be appointed as a Director unless he furnishes to our Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

152. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

153. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

154. Our Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between our Company and such Director, such removal shall be without prejudice to any contract of service between him and our Company.

155. If the office of any Director appointed by our Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

156. In the event of our Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of our Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on our Company. Such Director need not hold any qualification Shares.

157. Our Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to our Company for which they may be liable but have acted honestly or reasonably.

XVII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

158. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

159. Subject to the provisions of any contract between him and our Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

160. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

161. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XVIII. MEETINGS OF THE BOARD

162. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

163. A Director may, and the manager or the Secretary of our Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

164. Subject to the provisions the Act, the Board shall meet at least 4 (Four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (Two) consecutive meetings of the Board.

165. The quorum for the meeting of the Board shall be one third of its total strength or 2 (Two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (Two), shall be the quorum during such time.

166. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of our Company, but for no other purpose.

167. If quorum is found to be not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (Seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (Two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on our Company.

168. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (Seven) days' notice in writing to every Director at his address registered with our Company and such notice shall be sent by hand delivery or by post or by electronic means.

169. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

170. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

171. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of our Company.

172. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

173. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

174. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

175. A committee may meet and adjourn as it thinks fit.

176. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

177. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with our Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

178. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

179. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with our Company, nor shall any such contract entered into by or on behalf of our Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to our Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of our Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XIX. POWERS OF THE DIRECTORS

180. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of our Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of our Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of our Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

181. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of our Company as they may deem fit and may at their own discretion revoke such powers.

182. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

183. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as our Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by our Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of our Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by our Company in General Meeting, but no regulation made by our Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

184. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of our Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of our Company or by mortgage or charge upon all or any of the properties of our Company both present and future including its uncalled capital then available.

185. The Directors shall have the power to open bank accounts, to sign cheques on behalf of our Company and to operate all banking accounts of our Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XX. BORROWING POWERS

186. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of our Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of our Company charged upon all or any part of the property of our Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of our Company or by other means as the Board deems expedient.

187. The Board of Directors shall not except with the consent of our Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of our Company.

XXI. DIVIDEND AND RESERVES

188. Our Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

189. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of our Company.

190. The Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than Shares of our Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

191. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in our Company, dividends may be declared and paid according to the amounts of the Shares.

192. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

193. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

194. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to our Company on account of calls or otherwise in relation to the Shares.

195. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of our Company, or to such Person and to such address as the holder or joint holders may in writing direct.

196. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

197. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

198. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

199. No dividend shall bear interest against our Company.

200. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in our Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

201. Where a dividend has been declared by our Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, our Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by our Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

202. Any money transferred to the 'Unpaid Dividend Account' of our Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by our Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

203. All Shares in respect of which the Dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

204. Our Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with our Company.

XXII. INSPECTION OF ACCOUNTS

205. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of our Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of our Company except as conferred by Law or authorised by the Board or by our Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of our Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of our Company.

XXIII. SECRECY

206. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of our Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of our Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXIV. WINDING UP

207. Our Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXV. THE SEAL

208. (i) The Board shall provide for the safe custody of the seal of our Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of our Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of our Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXVI. AUDIT

209. Subject to the provisions of the Act, our Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

210. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

211. The remuneration of the auditors shall be fixed by our Company in the Annual General Meeting or in such manner as our Company may in the General Meeting determine.

XXVII. GENERAL AUTHORITY

212. Wherever in the Act, it has been provided that our Company shall have any right, privilege or authority or that our Company cannot carry out any transaction unless our Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower our Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXVIII. INDEMNITY

213. Every officer of our Company shall be indemnified out of the assets of our Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

PART B

Part B of the Articles provide for, among other things, the rights of certain shareholders pursuant to the SHA. For more details, see '***History and Certain Corporate Matters – Summary of Key Agreements and Shareholders' Agreement***" on page 232.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available at https://www.firstcry.com/investor-relations/material-documents/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer agreement dated December 27, 2023 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated December 27, 2023 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;

3. Monitoring Agency agreement dated [●] entered into between our Company and the Monitoring Agency;

4. Cash Escrow and sponsor bank agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;

5. Share escrow agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

6. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and

7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders, [the Registrar to the Offer] and the members of the Syndicate.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association;

2. Certificate of incorporation dated May 17, 2010, and fresh certificate of incorporation dated November 2, 2023 issued consequent upon conversion into a public company;

3. Board resolution of our Company, dated December 16, 2023, authorizing the Offer and other related matters;

4. Shareholders' resolution dated December 21, 2023 in relation to the Fresh Issue and other related matters;

5. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale;

6. Resolution of our Board and IPO Committee, dated [●], 2023 and [●], 2023, approving the DRHP;

7. Consent dated December 27, 2023 from Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 21, 2023 on our Restated Consolidated Financial Statements; (ii) report dated December 27, 2023 on our Unaudited Pro Forma Consolidated Financial Information; and (iii) report/certificate dated December 27, 2023 on the statement of possible special tax benefits in respect of the Company, Shareholders and Material Subsidiaries, included in this Draft Red Herring

Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined underthe US Securities Act;

8. Consents of banker to our Company, the BRLMs, Registrar to the Offer, RedSeer, Banker(s) to the Offer, independent chartered accountant, independent architect, independent chartered engineer, legal advisors to the Company, Syndicate Members, Monitoring Agency, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

9. Shareholders’ agreement dated September 14, 2022 entered into amongst Vandit Goyal, Suman Basu, Paipal Ventures LLP, Rangsons LLP, MTR Foods Private Limited, Firmroots and our Company;

10. Share subscription agreement dated December 26, 2020 entered into amongst Firmroots Shareholders, Firmroots and our Company;

11. Share purchase agreement dated December 26, 2020 entered into amongst MTR, Firmroots Shareholders, Firmroots and our Company;

12. Share purchase agreement dated December 26, 2020 entered into amongst Rajagiri Harika, Rajendra Kumar Kotapalli, Sumeet Suryakanth Rao, Firmroots Shareholders , Firmroots and our Company;

13. Share purchase agreement dated December 26, 2020 entered into amongst Pradeep Sesham, Tanu Gupta, Firmroots Shareholders , Firmroots and our Company;

14. Share purchase agreement dated December 26, 2020 entered into amongst Nischal Prasad Kilaru, Samatha Kilaru (jointly), Firmroots Shareholders , Firmroots and our Company;

15. Share purchase agreement dated May 10, 2022 entered into amongst Firmroots Shareholders , Firmroots and our Company;

16. Share subscription agreement dated June 3, 2021 entered into amongst Nitin Agarwal, Supam Maheshwari, Globalbees Brands and our Company;

17. Series C shareholders’ agreement dated December 20, 2021 entered into amongst Globalbees Brands, Lightspeed India Partners III LLC, Chimetech Holding Ltd, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain, Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari and our Company;

18. Series C share subscription agreement dated December 20, 2021 entered into amongst Globalbees Brands, Lightspeed India Partners III LLC, Chimetech Holding Ltd, PI Opportunities II, Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited, Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited, SVF Frog (Cayman) Ltd, Steadview Capital Mauritius Limited, Pratithi Investment Trust, Satyadharma Investments and Trading Company Private Limited, Doli Trading and Investment Private Limited, Castle Investment and Industries Private Limited, Lyon Investment and Industries Private Limited, Kiran Vyapar Limited, Balkrishna Industries Limited, Gaurav Jain, Anoop Prakash Sharma Family Trust, Nitin Agarwal, Supam Maheshwari and our Company;

19. Shareholders’ agreement dated March 16, 2021 entered into amongst Solis, Solis Promoters, Pratiik K Kammble and our Company;

20. Securities subscription agreement dated March 16, 2021 entered into amongst Solis, Solis Promoters and our Company;

21. Shareholders’ agreement dated April 23, 2020 entered into amongst Swara Baby, Andya Bon Merchari LLP, Alok Birla, Andya Bon Merchari LLP, Ritum Jain, Radiant Toddler Care Private Limited, Rajneesh

Jain, Rahul Bubna, Anadya Residency LLP, Udit Birla, Sangeeta Birla and our Company;

22. Securities subscription agreement dated April 23, 2020 entered into amongst Swara Baby, Ritum Jain, Swara Promoters, Udit Birla, Sangeeta Birla and our Company;

23. Share purchase agreement dated December 13, 2023 entered into amongst Andya Bon Merchari LLP, Alok Birla, Swara Baby and our Company;

24. Share subscription and share purchase agreement dated May 2, 2022 entered into between Suman Basu, Vandit Goyal, Digital Age and our Company;

25. Share purchase agreement dated May 7, 2020 entered into amongst Swara Baby, Anadya Residency LLP and our Company;

26. Share purchase agreement dated April 13, 2023 entered into amongst Ritum Jain, Rahul Bubna, Radiant Toddler Care LLP (*formerly known as Radiant Toddler Care Private Limited*), Rajneesh Jain, Anadya Residency LLP, Vinod Kumar Jain, Rahul Jain, Kiran Jain, Andya Bon Merchari LLP, Alok Birla, Swara Baby and our Company;

27. Business transfer agreement dated October 28, 2019 entered into amongst People Combine Play School Initiatives Private Limited, T. Naga Prasad, Y.V. Rajasekhara Babu, People Combine Initiatives LLP and Edubees Educational Trust;

28. Business transfer agreement dated October 28, 2019 entered into amongst T. Naga Prasad, Y.V. Rajasekhara Babu, our Company and People Combine Initiatives LLP;

29. Intellectual Property Assignment Deed dated November 16, 2019 entered into amongst People Combine Play School Initiatives Private Limited and our Company;

30. Facilitation services and license agreement dated November 2, 2020 entered into amongst Edubees Educational Trust and our Company;

31. Business transfer agreement dated October 15, 2016 entered into amongst MRL, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur and our Company;

32. Intellectual Property Assignment Deed dated October 15, 2016 entered into amongst MRL and our Company;

33. Deed of assignment of Intellectual Property dated February 24, 2020 entered into amongst Founding Years and our Company;

34. Tenth amended and restated shareholders' agreement dated December 21, 2023 entered into among TPG, AAS Entities, PI Entities, Existing IDGVI Group, Think Entities, Valiant, M&M, SVF Frog (Cayman) Ltd, NextGen, Ratan Tata, DSP Entities, Duo, MEMG, Sharrp Ventures, DOA Holders, our Company, Supam Maheshwari, Amitava Saha, Prashant Jadhav, Sanket Hattimattur, Sampada Maheshwari, BEWT and Brainbees ESOP Trust;

35. Agreement dated December 26, 2023 entered into among our Company and SVF Frog (Cayman) Ltd, Apricot, Valiant, Think India and TIMF;

36. Letter of increment dated September 15, 2023, read along with the agreement dated December 19, 2013 entered into between our Company and Supam Maheshwari;

37. Letter of increment dated May 12, 2023, read along with the employment agreement dated December 20, 2013 entered into between our Company and Sanket Hattimattur;

38. Inter-se Agreement dated December 26, 2023 entered into among our Company and the Identified Shareholders;

39. Industry report tilted "Childcare Market in India" dated December 26, 2023 from RedSeer;

40. Certificate dated December 27, 2023 received from Bansal & Co LLP, Chartered Accountants, independent chartered accountants on the key performance indicators.

41. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2023, 2022 and 2021.

42. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively;

43. Tripartite agreement dated November 26, 2018 among our Company, NSDL and Registrar to the Offer;

44. Tripartite agreement dated November 29, 2018 among our Company, CDSL and the Registrar to the Offer;

45. Due diligence certificate to SEBI from the BRLMs dated December 27, 2023;

46. Interim observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]); and

47. Final observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Supam Maheshwari
(*Managing Director and Chief Executive Officer*)

Date: December 27, 2023

Place: Pune, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanket Hattimattur
(Executive Director and Chief of Staff)

Date: December 27, 2023

Place: Pune, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Paul Davison
(*Non-Executive Director*)

Date: December 27, 2023

Place: London, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bala C Deshpande
(*Independent Director*)

Date: December 27, 2023

Place: Cape Town, South Africa

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neeraj Sagar
(*Independent Director*)

Date: December 27, 2023

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gopalakrishnan Jagadeeswaran
(*Independent Director*)

Date: December 27, 2023

Place: Shimla, Himachal Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sujata Vilas Bogawat
(*Independent Director*)

Date: December 27, 2023

Place: Pune, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER

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Gautam Sharma
(Group Chief Financial Officer)

Date: December 27, 2023

Place: Pune, Maharashtra

DECLARATION BY AMITAVA SAHA, PRASHANT JADHAV, SANKET HATTIMATTUR AND SUPAM MAHESHWARI AS INDIVIDUAL SELLING SHAREHOLDERS

Amitava Saha, Prashant Jadhav, Sanket Hattimattur and Supam Maheshwari, Individual Selling Shareholders, severally hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself, as a Selling Shareholder and their respective portions of the Offered Shares, are true and correct. Amitava Saha, Prashant Jadhav, Sanket Hattimattur and Supam Maheshwari assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF AMITAVA SAHA, PRASHANT JADHAV, SANKET HATTIMATTUR AND SUPAM MAHESHWARI, ACTING THROUGH SANKET HATTIMATTUR, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Authorised Signatory

Name: Sanket Hattimattur

Date: December 27, 2023

Place: Pune, Maharashtra

DECLARATION BY RATAN TATA AS AN INDIVIDUAL SELLING SHAREHOLDER

I, Ratan Tata, an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by

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Ratan Tata

Date: December 27, 2023

Place: Mumbai, Maharashtra

DECLARATION BY NEWQUEST ASIA INVESTMENTS III LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, NewQuest Asia Investments III Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. NewQuest Asia Investments III Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of NewQuest Asia Investments III Limited

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Authorised Signatory

Name: Priyamvada Seebaluck Ramnial

Title: Director

Date: December 27, 2023

Place: Mauritius

DECLARATION BY PANDARA TRUST SCHEME 1, A SCHEME OF PANDARA TRUST, REPRESENTED BY ITS TRUSTEE, VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NISHAAVRITRA INVESTMENT MANAGER LLP AS A CORPORATE SELLING SHAREHOLDER

We, Pandara Trust Scheme 1, a scheme of Pandara Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Nishaavritra Investment Manager LLP, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Pandara Trust Scheme 1, a scheme of Pandara Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Nishaavritra Investment Manager LLP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Pandara Trust Scheme 1, a scheme of Pandara Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Nishaavritra Investment Manager LLP

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Authorised Signatory

Name: Sudhir Kumar Sethi

Title: Designated Partner

Date: December 27, 2023

Place: Bengaluru, Karnataka

DECLARATION BY VALIANT MAURITIUS PARTNERS FDI LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Valiant Mauritius Partners FDI Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Valiant Mauritius Partners FDI Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Valiant Mauritius Partners FDI Limited

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Authorised Signatory

Name: Mahmad Tahleb Rujub

Title: Director

Date: December 27, 2023

Place: Ebene, Mauritius

DECLARATION BY MAHINDRA & MAHINDRA LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Mahindra & Mahindra Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Mahindra & Mahindra Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Mahindra & Mahindra Limited

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Authorised Signatory

Name: Manoj Bhat

Title: President and Group Chief Financial Officer

Date: December 27, 2023

Place: Mumbai, Maharashtra

DECLARATION BY IDG VENTURE FUND III AS A CORPORATE SELLING SHAREHOLDER

We, IDG Venture Fund III, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. IDG Venture Fund III assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of IDG Venture Fund III

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Authorised Signatory

Name: Gulshan Ramgoolam

Title: Director

Date: December 27, 2023

Place: Mauritius

DECLARATION BY SCHRODERS CAPITAL PRIVATE EQUITY ASIA MAURITIUS II LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Schroders Capital Private Equity Asia Mauritius II Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Schroders Capital Private Equity Asia Mauritius II Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Schroders Capital Private Equity Asia Mauritius II Limited

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Authorised Signatory

Name: Hemant Parsenora/ Viswanathan Parameswar

Title: Director

Date: December 27, 2023

Place: Mauritius

DECLARATION BY PRATITHI INVESTMENT TRUST AS A CORPORATE SELLING SHAREHOLDER

We, Pratithi Investment Trust acting through its trustee, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Pratithi Investment Trust assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Pratithi Investment Trust

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Authorised Signatory

Name: KC Ganesh

Title: President

Date: December 27, 2023

Place: Bengaluru, Karnataka

DECLARATION BY CHIRATAE TRUST, REPRESENTED BY ITS TRUSTEE, VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NAIGAMA INVESTMENT MANAGER LLP, AS A CORPORATE SELLING SHAREHOLDER

We, Chiratae Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Naigama Investment Manager LLP, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Chiratae Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Naigama Investment Manager LLP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Chiratae Trust, represented by our trustee, Vistra ITCL (India) Limited and acting through our investment manager, Naigama Investment Manager LLP

Authorised Signatory

Name: Sudhir Kumar Sethi

Title: Designated Partner

Date: December 27, 2023

Place: Bengaluru, Karnataka

DECLARATION BY SVF FROG (CAYMAN) LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, SVF Frog (Cayman) Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. SVF Frog (Cayman) Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of SVF Frog (Cayman) Limited

Authorised Signatory

Name: Karen Ellerbe

Title: Director

Date: December 27, 2023

Place: George Town, Cayman Islands

DECLARATION BY TPG GROWTH V SF MARKETS PTE. LTD AS A CORPORATE SELLING SHAREHOLDER

We, TPG Growth V SF Markets Pte. Ltd, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. TPG Growth V SF Markets Pte. Ltd assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of TPG Growth V SF Markets Pte. Ltd

Authorised Signatory

Name: Chalothorn Vashirakovit

Title: Director

Date: December 27, 2023

Place: Singapore

DECLARATION BY PI OPPORTUNITIES FUND- 1 AS A CORPORATE SELLING SHAREHOLDER

We, PI Opportunities Fund- 1, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. PI Opportunities Fund- 1 assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of PI Opportunities Fund- 1

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Authorised Signatory

Name: Vardaan Ahluwalia

Title: Authorised Signatory

Date: December 27, 2023

Place: Bengaluru, Karnataka

DECLARATION BY APRICOT INVESTMENTS LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Apricot Investments Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Apricot Investments Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Apricot Investments Limited

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Authorised Signatory

Name: Louis Michael Kirsley Calisse

Title: Director

Date: December 27, 2023

Place: Mauritius

DECLARATION BY ANCHOR PARTNERS AS A CORPORATE SELLING SHAREHOLDER

We, Anchor Partners, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Anchor Partners assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Anchor Partners

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Authorised Signatory

Name: Ashley Menezes

Title: Authorised Signatory

Date: December 27, 2023

Place: Delhi

DECLARATION BY SAGE INVESTMENT TRUST AS A CORPORATE SELLING SHAREHOLDER

We, Sage Investment Trust, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Sage Investment Trust assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Sage Investment Trust

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Authorised Signatory

Name: Ashley Menezes

Title: Authorised Signatory

Date: December 27, 2023

Place: Delhi

DECLARATION BY CASTLE INVESTMENT AND INDUSTRIES PRIVATE LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Castle Investment and Industries Private Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Castle Investment and Industries Private Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Castle Investment and Industries Private Limited

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Authorised Signatory

Name: Mahendra C. Choksi

Title: Director

Date: December 27, 2023

Place: Mumbai, Maharashtra

DECLARATION BY SATYADHARMA INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED AS A CORPORATE SELLING SHAREHOLDER

We, Satyadharma Investments and Trading Company Private Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Satyadharma Investments and Trading Company Private Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Satyadharma Investments and Trading Company Private Limited

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Authorised Signatory

Name: Manish M. Choksi

Title: Director

Date: December 27, 2023

Place: Mumbai

DECLARATION BY TIMF HOLDINGS (MAURITIUS) AS A CORPORATE SELLING SHAREHOLDER

We, TIMF Holdings (Mauritius), a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. TIMF Holdings (Mauritius) assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of TIMF Holdings (Mauritius)

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Authorised Signatory

Name: Tom Glaser

Title: Authorised Signatory

Date: December 27, 2023

Place: California, United States

DECLARATION BY THINK INDIA OPPORTUNITIES MASTER FUND LP (CAYMAN) AS A CORPORATE SELLING SHAREHOLDER

We, Think India Opportunities Master Fund LP (Cayman), a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Think India Opportunities Master Fund LP (Cayman) assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Think India Opportunities Master Fund LP (Cayman)

Authorised Signatory

Name: Tom Glaser

Title: Authorised Signatory

Date: December 27, 2023

Place: California, United States

DECLARATION BY ABHINAV SHARMA, AJOY KAR, AMITABH SADASHIV, ANIRUDH CHATURVEDI, ANUJ JAIN, ARPIT AGRAWAL, ASHISH CHAVAN, ASHISH SINHA, DEEPAK SANT, GAUTAM SHARMA, LIJO JOHN, MANJULA RAO, MAYANK BADOLA, MEGHA ARORA, NITIN JAIN, PRASHANT CHAUHAN, PRAVIN PATIL, RAHUL ARORA, ROHIT GAJARMAL, SHRIYUT RAUT, SHWETANK GUPTA, SUKHJEET SINGH, VAISHALI JADHAV AND VIVEK GOEL AS INDIVIDUAL SELLING SHAREHOLDERS

Abhinav Sharma, Ajoy Kar, Amitabh Sadashiv, Anirudh Chaturvedi, Anuj Jain, Arpit Agrawal, Ashish Chavan, Ashish Sinha, Deepak Sant, Gautam Sharma, Lijo John, Manjula Rao, Mayank Badola, Megha Arora, Nitin Jain, Prashant Chauhan, Pravin Patil, Rahul Arora, Rohit Gajarmal, Shriyut Raut, Shwetank Gupta, Sukhjeet Singh, Vaishali Jadhav and Vivek Goel, Individual Selling Shareholders, severally hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by him or her in this Draft Red Herring Prospectus in relation to himself or herself, as a Selling Shareholder and their respective portions of the Offered Shares, are true and correct. Abhinav Sharma, Ajoy Kar, Amitabh Sadashiv, Anirudh Chaturvedi, Anuj Jain, Arpit Agrawal, Ashish Chavan, Ashish Sinha, Deepak Sant, Gautam Sharma, Lijo John, Manjula Rao, Mayank Badola, Megha Arora, Nitin Jain, Prashant Chauhan, Pravin Patil, Rahul Arora, Rohit Gajarmal, Shriyut Raut, Shwetank Gupta, Sukhjeet Singh, Vaishali Jadhav and Vivek Goel assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF ABHINAV SHARMA, AJOY KAR, AMITABH SADASHIV, ANIRUDH CHATURVEDI, ANUJ JAIN, ARPIT AGRAWAL, ASHISH CHAVAN, ASHISH SINHA, DEEPAK SANT, GAUTAM SHARMA, LIJO JOHN, MANJULA RAO, MAYANK BADOLA, MEGHA ARORA, NITIN JAIN, PRASHANT CHAUHAN, PRAVIN PATIL, RAHUL ARORA, ROHIT GAJARMAL, SHRIYUT RAUT, SHWETANK GUPTA, SUKHJEET SINGH, VAISHALI JADHAV AND VIVEK GOEL, ACTING THROUGH GAUTAM SHARMA, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Authorised Signatory

Name: Gautam Sharma

Date: December 27, 2023

Place: Pune, Maharashtra