

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of HONASA CONSUMER LIMITED (“Company”) dated October 23, 2023 filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.honasa.in and the website of the Book Running Lead Managers at <https://investmentbank.kotak.com/>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfl.com and www.jpmpil.com.



HONASA CONSUMER LIMITED

Corporate Identity Number: U74999DL2016PLC306016; Date of Incorporation: September 16, 2016

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 404, 4 th Floor, City Centre, Plot No. 05, Sector - 12, Dwarka – South West Delhi, New Delhi – 110 075, India	10 th & 11 th Floor, Capital Cyberscape, Ullahwas, Sector 59, Gurugram 122 102, Haryana, India	Dhanraj Dagar Company Secretary and Compliance Officer	Email: compliance@mamaearth.in Telephone: +91 124 4071960	www.honasa.in

THE PROMOTERS OF OUR COMPANY ARE VARUN ALAGH AND GHAZAL ALAGH

DETAILS OF OFFER

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer Size	Offer under Regulation 6(2)	Share Reservation among QIBs, NIBs, RIBs And Eligible Employees			
					QIB	NIB	RIB	Eligible Employees
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹3,650.00 million	Offer for Sale of up to 41,248,162 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures-Eligibility for the Offer” on page 364 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 383 of the RHP.	Not less than 75% of the net Offer	Not more than 15% of the net Offer	Not more than 10% of the net Offer	Up to [●] Equity Shares aggregating up to ₹ 10 million

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

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [#]
Varun Alagh	Promoter Selling Shareholder	Up to 3,186,300 Equity Shares aggregating up to ₹ [●] million	Negligible**
Ghazal Alagh	Promoter Selling Shareholder	Up to 100,000 Equity Shares aggregating up to ₹ [●] million	Negligible**
Fireside Ventures Fund	Investor Selling Shareholder	Up to 7,972,478 Equity Shares aggregating up to ₹ [●] million	7.33
Sofina	Investor Selling Shareholder	Up to 9,566,974 Equity Shares aggregating up to ₹ [●] million	112.07
Stellaris	Investor Selling Shareholder	Up to 10,942,522 Equity Shares aggregating up to ₹ [●] million	7.82
Kunal Bahl	Other Selling Shareholder	Up to 1,193,250 Equity Shares aggregating up to ₹ [●] million	3.21
Rishabh Harsh Mariwala	Other Selling Shareholder	Up to 5,700,188 Equity Shares aggregating up to ₹ [●] million	6.05
Rohit Kumar Bansal	Other Selling Shareholder	Up to 1,193,250 Equity Shares aggregating up to ₹ [●] million	3.21
Shilpa Shetty Kundra	Other Selling Shareholder	Up to 1,393,200 Equity Shares aggregating up to ₹ [●] million	41.86

[#] As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 23, 2023.

** Negligible as below 0.01

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 308 per Equity Share to ₹ 324 per Equity Share of face value of ₹ 10/- each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 122 of the RHP.	
Minimum Bid Lot Size	46 Equity Shares and in multiples of 46 Equity Shares Thereafter.
Bid/Offer Opens On	Tuesday, October 31, 2023 ⁽¹⁾
Bid/Offer Closes On	Thursday, November 2, 2023 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 07, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [*]	On or about Wednesday, November 08, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, November 09, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 10, 2023

⁽¹⁾ The Anchor Investor Bid/ Offer Period shall be one Working Day i.e. Monday, October 30, 2023 prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on Thursday, November 2, 2023.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM(s) shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 122 of the RHP.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP, AND THE SELLING SHAREHOLDERS IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR FROM THE DATE OF THE RED HERRING PROSPECTUS.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Highest Acquisition Price (in ₹)
Last 1 year	50.92	6.36 [*]	262.41 ^{***}
Last 18 months	28.44	11.39 [*]	262.41 ^{***}
Last 3 years	33.42	9.69 [*]	262.41 ^{***}

[^] As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 23, 2023.

^{**} Lowest Acquisition price of Equity Shares acquired is ₹ Nil as the shares have been acquired pursuant to bonus and gifts.

[#] Highest price is adjusted to give impact of Bonus issue.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price (determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and 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 122 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 36 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

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

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at <https://investmentbank.kotak.com/>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfl.com and www.jpmpil.com.

PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	JSW Infrastructure Limited	Kotak, JM Financial	Not Applicable	Not Applicable	Not Applicable
2	Signatureglobal (India) Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
3	SAMHI Hotels Limited	Kotak, JM Financial	+15.16%, [-0.93%]	Not Applicable	Not Applicable
4	Concord Biotech Limited	Kotak, Citi	+36.82%, [+4.57%]	Not Applicable	Not Applicable
5	SBFC Finance Limited	Kotak	+51.75%, [+3.28%]	Not Applicable	Not Applicable
6	Utkarsh Small Finance Bank Limited	Kotak	+92.80%, [-2.20%]	+119.00%, [-0.37%]	Not Applicable
7	Mankind Pharma Limited	Kotak	+37.61%, [+2.52%]	+74.13%, [+6.85%]	Not Applicable
		J.P. Morgan	+37.6%, [+2.5%]	+74.1%, [+6.8%]	
8	Zaggle Prepaid Ocean Services Limited	JM Financial	+30.95% [-0.67%]	Not Applicable	Not Applicable
9	R R Kabel Limited	JM Financial, Citi	+34.45% [-1.75%]	Not Applicable	Not Applicable
10	Jupiter Life Line Hospitals Limited	JM Financial	+42.27% [-1.60%]	Not Applicable	Not Applicable
11	TVS Supply Chain Solutions Limited	JM Financial	+8.71% [1.53%]	Not Applicable	Not Applicable
		J.P. Morgan	+8.7%, [+1.5%]		

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12	Cyient DLM Limited	JM Financial	+86.79% [1.11%]	152.17% [1.54%]	Not Applicable
13	Delhivery Limited	Citi	+3.49% [-4.41%]	+3.49% [-4.41%]	+3.49% [-4.41%]
14	Life Insurance Corporation of India	Citi, J.P Morgan, JM Financial	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
15	Star Health and Allied Insurance Company Limited	Citi	-14.78%[+1.96%]	-29.79%[-6.66%]	-22.21%[-6.25%]
16	One 97 Communications Limited	Citi, J.P. Morgan	(38.5%), [-4.4%]	(60.4%), [-2.5%]	(72.5%), [-11.2%]
17	PB Fintech Limited	Citi	+14.86%[-4.17%]	-20.52%[-4.06%]	-33.86%[-12.85%]
18	KFin Technologies Ltd	J.P. Morgan	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
19	Rainbow Children's Medicare	J.P. Morgan	(13.8%), [+0.7%]	(12.8%), [+7.1%]	+49.2%, [+11.6%]
20	Adani Wilmar Limited	J.P. Morgan	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%; [+0.8%]

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

Notes : 1. Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.; 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered; 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.; 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective; Issuer at the time of the issue, as applicable; 5. NA is Not applicable – where the relevant period has not been completed.

For further details, please refer to price information of past issued handled by BRLMs starting on page 370 of the RHP.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Investor Grievance E-mail Id: kmccredressal@kotak.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Investor Grievance E-mail Id: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm	JM Financial Limited Tel: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com Investor Grievance E-mail Id: grievance.ibd@jmfl.com	J.P. Morgan India Private Limited Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Investor grievance ID: investorsmb.jpmpi@jpmorgan.com
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Name of Syndicate Members	Kotak Securities Limited and JM Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail ID: hcl.ipo@kfintech.com ; Investor grievance e-mail ID: einward.ris@kfintech.com
Name of Statutory Auditor	S.R. Batliboi & Associates LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable

Self-Certified Syndicate Banks or SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI RTA Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 386 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time. For further details, see "Offer Procedure" on page 386 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification / Corporate Information
1.	Varun Alagh	Individual	He is the Chairman, Whole-time Director and the Chief Executive Officer of our Company. He holds a post-graduate diploma in business management from XLRI, Jamshedpur. He has been associated with our Company as a promoter and a director since September 16, 2016. Previously, he has worked with corporations such as Hindustan Lever Limited, Diageo India Private Limited and Coca-Cola India Private Limited.
2	Ghazal Alagh	Individual	She is a Whole-time Director and the Chief Innovation Officer of our Company. She holds a bachelor's degree of computer applications from Panjab University, Chandigarh and a certification in software engineering from the NIIT Academy, New Delhi. She has been associated with our Company as a promoter and director since September 16, 2016.

For details in respect of our Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 215 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: We are a company focused on beauty and personal care business. We have a portfolio of six BPC brands viz., Mamaearth, The Derma Co., Aqualogica, Ayuga, BBlunt and Dr. Sheth's, each with differentiated value propositions. Our products portfolio includes products in the baby care, face care, body care, hair care, color cosmetics and fragrances segments. This product portfolio is supplemented by our professional salons chain, BBlunt Salons.

Geographies Served: India and outside India

Product/Service Offering: Beauty and personal care products and related services including hair care services

Key Performance Indicators:

A list of our KPIs for the three months' period ended June 30, 2023 and June 30, 2022 and Financial Years 2023, 2022 and 2021 is set out below:

Metric	Unit	Three months period ended June 30, 2023	Three months period ended June 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
Number of brands	Number	6	6	6	5	2
Revenue from operations	(₹ in million)	4,644.87	3,122.45	14,927.48	9,434.65	4,599.90
Revenue from online channels	(₹ in million)	2,973.18	1,962.65	8,861.04	6,595.34	3,742.93
Revenue from offline channels	(₹ in million)	1,554.76	996.20	5,394.08	2,723.38	856.97
Revenue from services	(₹ in million)	116.93	163.60	672.36	115.93	—
Revenue Growth	%	48.76%	NA	58.22%	105.11%	319.00%
Gross Profit ⁽¹⁾	(₹ in million)	3,299.19	2,265.89	10,460.15	6,600.26	3,272.84
Gross Profit Margin ⁽²⁾	%	71.03%	72.57%	70.07%	69.96%	71.15%
EBITDA ⁽³⁾	(₹ in million)	293.10	(124.35)	227.64	114.59	(13,340.33)
EBITDA Margin ⁽⁴⁾	%	6.31%	(3.98)%	1.52%	1.21%	(290.01)%
Adjusted EBITDA ⁽⁵⁾	(₹ in million)	349.89	(56.11)	509.14	302.49	313.64
Adjusted EBITDA Margin ⁽⁶⁾	%	7.53%	(1.80)%	3.41%	3.21%	6.82%
Working capital days of sale ⁽⁷⁾	Days	(5)	(15)	(1)	(14)	(2)
Invested Capital in Business ⁽⁸⁾	(₹ in million)	398.99	(863.20)	551.92	(812.05)	(16.51)
Contribution of sales from new SKUs to increase in revenue ⁽⁹⁾	%	25.46%	NA	56.58%	42.17%	39.75%
Volume Growth ⁽¹⁰⁾	%	44.14%	NA	68.23%	143.30%	298.42%
Restated Profit/(loss) before tax	(₹ in million)	339.53	(140.31)	(1,410.40)	224.39	(13,246.09)
Restated Profit/(loss) after tax	(₹ in million)	247.15	(115.26)	(1,509.66)	144.43	(13,322.15)

Notes:

(1) Gross Profit refers to revenue from operations less purchase of traded goods less increase in inventories of traded goods.; (2) Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.; (3) EBITDA is calculated as restated profit/(loss) for the period/year plus tax expense, finance cost, depreciation, amortization expenses and exceptional items (impairment loss on goodwill and other intangible assets) less other income.; (4) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.; (5) Adjusted EBITDA is calculated as restated profit/loss for the period/year plus tax expense, finance cost, depreciation and amortization expenses, change in fair valuation of preference shares, share based payment expenses (equity settled), share based payment expense (cash settled) and exceptional items (impairment loss on goodwill and other intangible assets) less other income.; (6) Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.; (7) Working Capital Days of Sale is calculated as Net Working Capital divided by revenue calculated on a daily basis.; (8) Invested Capital in Business is calculated as total business assets less total business liabilities; - Total business assets represent sum of total assets of the company other than Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, Non-compete agreement, and Trademarks.; - Total business liabilities represent total liabilities other than liability recognised on account of Non-Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.; (9) Contribution of sales from new SKUs to increase in revenue refers to contribution of sales from New SKUs to absolute increase in revenue from operations during the period, over that of corresponding period of preceding financial year; (10) Volume Growth refers to used for the purpose of calculating growth of volume, the number of units delivered during a given period divided by the number of units delivered in the immediately preceding period.

Industries Served: Beauty and Personal Care Industry

Intellectual Property: As of the date of this Red Herring Prospectus, we have 139 trademark registrations in India for our brands. Further, we have 88 trademark applications in India pending, out of which 55 applications have been objected to by the trademark registry, two applications have been rejected by the trademark registry, two applications have been withdrawn and four applications have been opposed by third parties for trademark registration of 'B BLUNT TOTAL CONTROL', 'The Derma Co.' and 'Colour Seal technology'.

Market Share: We had a market share (in terms of gross merchandise value) aggregating to approximately 5.4% (₹ 13,300 million) of the online BPC market (i.e. DTC and e-commerce) (₹ 248,000 million) in India in calendar year 2022, a market share (in terms of gross merchandise value) of 1.5% of the total BPC market (₹ 23,200 million) for calendar year 2022 and a market share (in terms of gross merchandise value) aggregating to approximately 28.9% (₹ 5,500 million) in the DTC BPC market (₹ 19,000 million) in calendar year 2022 (Source: RedSeer Report).

Manufacturing Plant: We outsource the manufacturing of all our products to third-party manufacturers, primarily under non-exclusive contract manufacturing arrangements, and do not own any manufacturing facilities.

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Employee Strength: As of June 30, 2023, we had 993 permanent full-time in-house employees working for us in a range of business activities. These employees were supported by 1,767 contractors and consultants during the month of June 2023.

For details, see "Our Business" on page 155 of the RHP.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Varun Alagh Chairman, Whole-time Director and the Chief Executive Officer	He holds a post-graduate diploma in business management from XLRI, Jamshedpur. He has been our promoter and director since September 16, 2016. He has worked with Hindustan Lever Limited, Diageo India Private Limited previously.	<ul style="list-style-type: none"> ● B:Blunt-Spratt; ● BBlunt; ● Fusion; ● Just4Kids.
2.	Ghazal Alagh Whole-time Director and Chief Innovation Officer	She is a Whole-time Director and the Chief Innovation Officer of our Company. She holds a bachelor's degree of computer applications from Panjab University, Chandigarh and a certification in software engineering from the academic council of the NIIT Academy, New Delhi. She has been associated with our Company as a promoter and director since September 16, 2016.	<ul style="list-style-type: none"> ● B:Blunt-Spratt; ● BBlunt; ● Fusion; ● Just4Kids.
3.	Ishaan Mittal⁽¹⁾ Non-Executive Director	He holds a master's degree in business administration from Harvard University, Commonwealth of Massachusetts. He has been our director since January 3, 2020. Previously, he has worked with Boston Consulting Group (India) Private Limited is working with Peak XV Partners Advisors India LLP (formerly, Sequoia Capital India LLP).	<ul style="list-style-type: none"> ● Finova Capital Private Limited; ● Girmar Software Private Limited.
4.	Vivek Gambhir Independent Director	He holds a master's degree in business administration from Harvard Business School, Commonwealth of Massachusetts. He has been our director since March 24, 2021. Previously, he has worked with Bain & Company India Private Limited and Godrej Consumer Products Limited.	<ul style="list-style-type: none"> ● HOB Ventures Private Limited; ● Kaha Technologies Private Limited; ● Metropolis Healthcare Limited; ● Samast Technologies Private Limited; ● Imagine Marketing Limited; ● Harvard Business School Club of India.
5.	Subramaniam Somasundaram Independent Director	He holds a bachelor's degree of commerce from University of Madras, Madras. Previously, he was the chief financial officer for Titan Company Limited for a decade.	<ul style="list-style-type: none"> ● API Holdings Limited; ● Avanti Finance Private Limited; ● Teamlease Services Limited; ● Titan Commodity Trading Limited; ● Landmark Retail FZE, Dubai; and ● United Breweries Limited.
6.	Namita Gupta Independent Director	She holds a master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi. She has been our director since June 8, 2022. Previously, she has worked with Microsoft Corporation and Facebook Inc.	<ul style="list-style-type: none"> ● Airveda Technologies Private Limited; and ● Zomato Limited.

⁽¹⁾ Nominee of Peak XV and Sequoia Capital

For further details in relation to our Board of Directors, see "Our Management" on page 79 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,650.00 million by our Company and the Offer for Sale of up to 41,248,162 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, net of their 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. Our Company will not receive any proceeds from the Offer for Sale. For further details, see "Objects of the Offer-Offer expenses" on page 119 of the RHP.

Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	3,650.00
(Less) Expenses in relation to the Fresh Issue	[●]
Net Proceeds*	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds			
		Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2027
Advertisement expenses towards enhancing the awareness and visibility of our brands	1,820.00 ⁽¹⁾	190	620	670	340
Capital expenditure to be incurred by our Company for setting up new EBOs	206	-	65	69	72

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Particulars	Amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds			
		Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2027
Investment in our Subsidiary, BBlunt for setting up new salons	260	-	87	91	82
General corporate purposes and unidentified inorganic acquisitions	● ⁽²⁾⁽³⁾	● ⁽²⁾⁽³⁾	● ⁽²⁾⁽³⁾	● ⁽²⁾⁽³⁾	● ⁽²⁾⁽³⁾
Total	●	●	●	●	●

⁽¹⁾ Amount spent in excess of ₹1,820.00 million shall be utilised from the internal accruals of our Company; ⁽²⁾ The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Net Proceeds; ⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of finance

The Objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, the balance amount will be used for general corporate purposes and unidentified inorganic acquisitions, to the extent that the total amount to be utilised towards general corporate purposes and unidentified inorganic acquisitions will not exceed 35% of the Net Proceeds in accordance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Net Proceeds. In case of any shortfall in the requisite funds raised from the Net Proceeds or utilized from the internal accruals of our Company or any increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including seeking additional debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. We may vary the Objects in the manner provided in "Objects of the Offer – Variation in Objects" on page 121 of the RHP.

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

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

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Issue number of shares	% Holding of Pre-Issue
Promoters and Promoter Group	117,002,850	37.41
Public	193,476,377	62.59
Total	310,479,227	100.00

Number of equity shares proposed to be sold by Selling Shareholders: Up to 41,248,162 Equity Shares by certain Shareholders of our company. For details, please see page 1 of this Abridged Prospectus.

SUMMARY OF RESTATED IND AS SUMMARY STATEMENTS

(₹ in million, except per share data and percentages)

Particulars	As at and for the three months period ended June 30, 2023 (Not Annualized)	As at and for the three months period ended June 30, 2022 (Not Annualized)	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Revenue from operations	4,644.87	3,122.45	14,927.48	9,434.65	4,599.90
Restated Profit/(loss) before tax	339.53	(140.31)	(1,410.40)	224.39	(13,246.09)
Restated Profit/(loss)	247.15	(115.26)	(1,509.66)	144.43	(13,322.15)
Equity share capital	1,363.36	1,360.46	1,363.36	0.13	0.13
Instruments entirely in the nature of equity	17,929.36	17,929.36	17,929.36	17,929.36	-
Other equity	(12,910.09)	(12,280.12)	(13,233.71)	(10,873.25)	(17,651.56)
Net worth	6,382.63	7,009.70	6,059.01	7,056.24	(17,651.43)
Basic earnings per share	0.85	(0.30)	(4.66)	0.53	(98.35)
Diluted earnings per share	0.83	(0.30)	(4.66)	0.52	(98.35)
Return on net worth (%)	4.07%	(1.33%)	(23.57%)	2.23%	-
Net asset value per share	20.29	22.31	19.27	23.42	(61.8)

Notes: (1) Return on Net Worth (%) = Restated net profit/(loss) after tax attributable to equity holders of the Group / Restated net worth for equity shareholders of the Group; (2) Net worth is computed as the sum of the aggregate value of the paid-up share capital, instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; (3) Net Asset Value per share represents net worth at the end of the year/period divided by the weighted average number of shares outstanding during the period/year post-conversion of NCCPS and the proposed issuance of equity shares against the outstanding options under ESOP 2018 and ESOP 2021.; (4) Earnings per share calculations are in accordance with Ind AS - 33 (Earnings per Share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015.; The ratios have been computed as below: - Basic earnings per share (Rs.) = Restated Net Profit/(loss) available to equity shareholders/Weighted average number of Equity Shares outstanding during the year; - Diluted earnings per share (Rs.) = Restated Net Profit/(loss) available to equity shareholders/Weighted average number of diluted Equity Shares outstanding during the year; (5) Basic EPS and Diluted EPS for three months ended June 30, 2023 and June 30 2022 and fiscal period ended March 31, 2023 are further adjusted for the changes in equity share capital pursuant to conversion of outstanding NCCPS into equity shares and proposed issuance of equity shares against the outstanding options granted to the employees under the ESOP scheme 2018 and ESOP scheme 2021. (6) Our Company has issued bonus shares to the shareholders at conversion ratio of 12,899: 1 on May 11, 2022. The weighted average number of shares for the year ended March 31, 2022 and March 31, 2021 have been adjusted to reflect the impact of bonus issue as per Ind AS 33. (7) Our Company has split ₹100 face value equity share to ₹10 each and ₹90 each on April 28, 2022. The Equity shares of ₹90 each are non-voting shares and our Company has subsequently bought back the same on September 22, 2022.

For further details, see 'Summary of Restated IndAS Summary Statements' on page 74 of the RHP.

INTERNAL RISK FACTOR

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Failure to identify and effectively respond to changing consumer preferences and spending patterns or changing beauty and personal care trends in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition and cash flows.
2. Our brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.
3. The launch of new brands or products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations.
4. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price, and has granted and will continue to grant stock options under our ESOP 2018 and ESOP 2021, which may result in a charge to our profit and loss account and, to that extent, reduce our profitability and adversely affect our financial condition. Further, pursuant to the last preferential allotment on September 13, 2022, our Company issued Equity Shares at an issue price of ₹262.40 per Equity Share
5. We do not manufacture any of our products and rely entirely on third-party manufacturers for the manufacturing of all our products. In the Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023, the top three manufacturers for each year/period contributed to 81.95%, 70.97%, 51.73%, 61.02% and 46.01% of the total value of our purchase of traded goods, respectively. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.

For further details, see 'Risk Factors' beginning on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

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

(in ₹ million, unless otherwise specified)

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	2	Nil	Nil	Nil	3	20.00
Against the Company	Nil	2	**Nil	Nil	2	1,007.38^
Directors[#]						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	**Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	**Nil	Nil	1	1,001.25^
Subsidiaries						
By the Subsidiary(ies)	2	Nil	Nil	Nil	1	Nil
Against the Subsidiary(ies)	Nil	2	Nil	Nil	Nil	1,010.08^

Other than the Directors who are Promoters of our Company; * To the extent quantifiable; ** Excluding 38 notices received by our Company, Directors, and/or Promoters from relevant authorities of the central and different state legal metrology departments. For details of such notices, see "Outstanding Litigation and Material Developments - Litigation Involving Our Company", "Outstanding Litigation and Material Developments - Litigation Involving Our Promoters", and "Outstanding Litigation and Material Developments - Litigation Involving Our Directors" on pages 356, 358 and 359, respectively of the RHP.

^ For the civil matter involving our Company, our Promoters, our subsidiary, Honasa Consumer General Trading LLC and R S M General Trading for which the claim amount is AED 45 million, the amount involved has been disclosed assuming exchange rate of ₹ 22.25. For details, see "Outstanding Litigation and Material Developments - Litigation Involving Our Company", "Outstanding Litigation and Material Developments - Litigation Involving Our Promoters", and "Outstanding Litigation and Material Developments - Litigation Involving Our Directors", and "Outstanding Litigation and Material Developments - Litigation Involving Our Subsidiaries" on pages 356, 358, 359 and 359, respectively of the RHP. As on the date of the Red Herring Prospectus, there are no Group Companies of the Company.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 356 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Our Company received a criminal defamation notice dated April 30, 2022 ("Notice") from Uprising Science Private Limited ("Minimalist") alleging that our Company through social media handles belonging to 'The Derma Co.' brand has published inaccurate, misleading and defamatory statements against the products of Minimalist ("Minimalist Products"). Minimalist, through the Notice demanded immediate removal of all alleged defamatory and other references to Minimalist Products from all social media platforms ("Corrective Actions"). Further, an unconditional apology on social media handles, an undertaking to not engage in the alleged defamatory publications in the future, and intimation within forty-eight hours for corrective steps taken pursuant to the Corrective Actions, failing which Minimalist threatened an action under sections 499, 500, 501, and 502 of the Indian Penal Code, 1860. Our Company has responded to and denied the alleged claims made pursuant to the Notice and has not received any communication post our letter dated May 4, 2022.	Uprising Science Private Limited	Pending	Not quantifiable

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2.	Our Company is in receipt of 38 notices (“ LM Notices ”) from relevant authorities of the central and different state Legal Metrology departments in relation to alleged non-compliance of mandatory declarations and labelling requirements for our products under the Legal Metrology Act, 2009 and Legal Metrology Packaged Commodities Rules, 2011 including inter alia, non-disclosure of maximum retail price, incorrect disclosure of mandatory declarations on the packages, incorrect disclosure of net quantity, non-inclusion of customer care number and non-usage of appropriate weight/ metrology symbols. Our Promoters and Directors have also been made parties to several LM notices. Our Company has responded in writing or orally and is in the process of responding to all the remaining LM notices and no further communication has been received by our Company in relation to any of the LM Notices.	Authorities of the central and different state Legal Metrology departments	Pending	Not quantifiable
3.	VLCC Personal Care Limited (“ Plaintiff ”) has filed a civil suit (“ Suit ”) before the Court of District and Sessions Judge, Saket District Courts (South-East), New Delhi against Ashish Mishra and our Company (“ Defendants ”). It was alleged by the Plaintiff that Ashish Mishra was employed with the Plaintiff vide an agreement dated April 7, 2014 (“ Employment Agreement ”). On March 3, 2020, Ashish Mishra tendered his resignation to the Plaintiff, citing personal reasons and later joined our Company. The Plaintiff has alleged that Ashish Mishra has sabotaged its business by poaching one of its clients in the distribution business, making a group of seven employees previously employed with the Plaintiff join our Company, divulging confidential information to our Company, thereby contravening the confidentiality clause, restrictions on competitive practices and stipulations related to secrecy of the affairs of the Company in the Employment Agreement. The Plaintiff has sought relief of (i) permanent and mandatory injunction under section 38 of the Specific Relief Act, 1963, (ii) damages amounting to ₹ 6.05 million, (iii) order from the Court to cease and desist from exploiting or divulging any confidential information belonging to the Plaintiff and furnish proof of its destruction, and (iv) produce a rendition of the accounts of our Company in relation to its business with the Plaintiff’s client and to pay, jointly and severally, any amounts due.	VLCC Personal Care Limited	Pending	₹ 6.05 million
4.	R S M General Trading LLC (“ Plaintiff ”), an overseas distributor of our Company has filed a suit before the Dubai court (“ Court ”) on December 12, 2022 against our Company, our Promoter, Varun Alagh, our subsidiary, Honasa Consumer General Trading LLC, Mukesh Agarwal, and Tarun Aggarwal (“ Defendants ”). Our Company had engaged the Plaintiff as a distributor to undertake the marketing and distribution of its products in Middle East and Africa (excluding Tanzania and Kenya) (“ Territory ”) pursuant to an authorised distributor agreement dated July 30, 2020, as amended vide the amendment to the agreement dated May 27, 2021 (collectively, the “ Agreement ”). Subsequently, our Company issued a termination notice to the Plaintiff dated October 17, 2022 invoking their right under the Agreement, pursuant to which the Agreement was terminated with effect from January 17, 2023. The Plaintiff has alleged that our Company has breached the terms of the Agreement entered into, by wrongfully appointing our subsidiary, Honasa Consumer General Trading LLC as our authorised distributor, which therein resulted in a breach of the obligation of exclusivity. It was also alleged that the Agreement was wrongfully terminated by the Defendants. The Plaintiff has sought damages to the tune of AED 45 million (equivalent to ₹ 1,001.25 million assuming conversion price of ₹22.25), as relief along with payment of legal interest at the rate of 5% from the date of the final judgement till full payment. Our Company replied to the suit denying allegations made stating that the termination was compliant with the Agreement and sought dismissal of the suit due to lack of evidence. The Court had thereafter, passed an order appointing an expert specialising in the field of commercial agencies and distribution contracts to analyse the matter, review case documents and correspondences. Pursuant to this, our Company has submitted a memorandum for the examination of the accountant in the instant matter. The subject matter expert appointed has issued the final report opining that our Company did not breach the Agreement by terminating it in accordance with the provisions of the same. The subject matter expert further opined that the extent of damages sustained by the Plaintiff is unascertainable. The matter is currently pending.	R S M General Trading LLC	Pending	₹ 1,001.25 million*

* AED 45 million (equivalent to ₹ 1,001.25 million assuming conversion price of ₹22.25)

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

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

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 356 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

The Company hereby certifies and declares that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992 each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. The Company further certifies that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

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