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This is an abridged prospectus containing salient features of the Red Herring Prospectus of **CREDO BRANDS MARKETING LIMITED** (the “Company”) dated December 12, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (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 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 (as defined below), 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](http://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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.credobrand.in](http://www.credobrand.in) and the website of the Book Running Lead Managers (as defined below) at [www.damcapital.in](http://www.damcapital.in), [www.icicisecurities.com](http://www.icicisecurities.com), and [www.keynoteindia.net](http://www.keynoteindia.net).



## CREDO BRANDS MARKETING LIMITED

Corporate Identity Number: U18101MH1999PLC119669; Date of Incorporation: April 29, 1999

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B-8, MIDC Central Road, Marol, Next to MIDC Police Station, Andheri (E), Mumbai - 400093, Maharashtra, India	Sanjay Kumar Mutha <i>Company Secretary and Compliance Officer</i>	E-mail: <a href="mailto:investorrelations@mufti.in">investorrelations@mufti.in</a> Tel: +91 22 6141 7200	<a href="http://www.credobrand.in">www.credobrand.in</a>

**OUR PROMOTERS: KAMAL KHUSHLANI AND POONAM KHUSHLANI**

### DETAILS OF THE OFFER

Type	Size of the Offer for Sale	Total Offer Size	Eligibility and share reservation	Share Reservation among QIBs, NIBs, RIBs		
				QIB	NIB	RIB
Offer for Sale	Up to 19,634,960 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	The Offer is being made pursuant to Regulation 6(1) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs and RIBs, please see the section entitled “Offer Structure” on page 325 of the RHP.	Not more than 50% of the Offer. However, upto 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

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

### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Kamal Khushlani	Promoter Selling Shareholder	Up to 4,140,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	8.48
Poonam Khushlani	Promoter Selling Shareholder	Up to 4,275,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.16
Sonakshi Khushlani	Promoter Group Selling Shareholder	Up to 108,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Andrew Khushlani	Promoter Group Selling Shareholder	Up to 108,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Concept Communication Limited	Other Selling Shareholder	Up to 2,032,260 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	7.75
Bela Properties Private Limited	Other Selling Shareholder	Up to 5,031,260 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	46.99
Jay Milan Mehta	Other Selling Shareholder	Up to 1,970,220 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	5.71
Sagar Milan Mehta	Other Selling Shareholder	Up to 1,970,220 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	5.71

\*As certified by Dileep & Prithvi, Chartered Accountants, by way of their certificate dated December 12, 2023.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 266 per Equity Share to ₹ 280 per Equity Share of face value of ₹ 2/- each.
Minimum Bid Lot Size	53 Equity Shares and in multiples of 53 Equity Shares thereafter.
Anchor Investor Bidding Date	Monday, December 18, 2023
Bid/Offer Opens On	Tuesday, December 19, 2023
Bid/Offer Closes On	Thursday, December 21, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 22, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Tuesday, December 26, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 27, 2023

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

<sup>^</sup> UPI mandate end time 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 (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 109 of the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

**THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, 18 MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS.**

Period	Weighted average cost of acquisition per equity share (in ₹)*@	Upper end of the price band (₹280) is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*@
Last one year	Nil	NA	Nil
Last eighteen months	0.005	56000	0.50-0.50
Last three years	0.005	56000	0.50-0.50

\* As certified by Dileep & Prithvi, Chartered Accountants by way of their certificate dated December 12, 2023.

@ Weighted average cost of acquisition has been calculated after considering all bonus issuances by the Company and split of face value of equity shares pursuant to a resolution dated April 7, 2023 passed by the Board of Directors of the Company and dated April 18, 2023 by the Shareholders of the Company.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 109 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 27 of the RHP.

**PROCEDURE**

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

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of the BRLMs at [www.damcapital.in](http://www.damcapital.in), [www.icicisecurities.com](http://www.icicisecurities.com), and [www.keynoteindia.net](http://www.keynoteindia.net).

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue name	Name of the BRLMs	+/- % 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	ESAF Small Finance Bank Limited	DAM Capital, I-Sec	+12.87%, [+7.58%]	NA*	NA*
2	JSW Infrastructure Limited	DAM Capital, I-Sec	+41.34%, [-2.93%]	NA*	NA*
3	Yatra Online Limited	DAM Capital	-11.06%, [-2.63%]	NA*	NA*
4	Rishabh Instruments Limited	DAM Capital	+20.12%, [-1.53%]	+13.24%, [+4.87%]	NA*
5	Avalon Technologies Limited	DAM Capital	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]
6	Uniparts India Limited	DAM Capital	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
7	Inox Green Energy Services Limited	DAM Capital	-30.77%, [-1.11%]	-32.77%, [-1.33%]	-26.85%, [+0.36%]
8	Blue Jet Healthcare Limited	I-Sec	+4.08% [+6.02%]	NA*	NA*
9	Cello World Limited	I-Sec	21.92% [+7.44%]	NA*	NA*
10	Protean eGov Technologies Limited	I-Sec	+45.21%, [+7.11%]	NA*	NA*
11	ASK Automotive Limited	I-Sec	NA*	NA*	NA*
12	Gandhar Oil Refinery (India) Limited	I-Sec	NA*	NA*	NA*
13	Fedbank Financial Services Limited	I-Sec	NA*	NA*	NA*

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- The Nifty 50 or S&P BSE SENSEX index 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.
- \*NA – Not Available - Period not completed
- Keynote Financial Services Limited has not handled any issues during the said period.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs on page 311 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>DAM Capital Advisors Limited</b> Tel: +91 22 4202 2500 E-mail: <a href="mailto:mufti.ipo@damcapital.in">mufti.ipo@damcapital.in</a> Investor Grievance E-mail Id: <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a>	<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: <a href="mailto:mufti.ipo@icicisecurities.com">mufti.ipo@icicisecurities.com</a> Investor Grievance E-mail Id: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>Keynote Financial Services Limited*</b> Tel: +91 22 6826 6000 E-mail: <a href="mailto:mbd@keynoteindia.net">mbd@keynoteindia.net</a> Investor Grievance E-mail Id: <a href="mailto:investors@keynoteindia.net">investors@keynoteindia.net</a>
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\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Keynote Financial Services Limited will be involved only in marketing of the Offer. Keynote Financial Services Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

<b>Name of Syndicate Members</b>	Sharekhan Limited and Keynote Capitals Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949; E-mail ID: <a href="mailto:credobrands.ipo@linkintime.co.in">credobrands.ipo@linkintime.co.in</a> ; Investor grievance e-mail ID: <a href="mailto:credobrands.ipo@linkintime.co.in">credobrands.ipo@linkintime.co.in</a>
<b>Name of Statutory Auditor</b>	<b>Deloitte Haskins and Sells LLP</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks or SCSBs and Syndicate SCSB Branches</b>	The banks registered with SEBI, offering services in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time.



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<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	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/P/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles which may be 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
<b>Non Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> , respectively, as updated from time to time.
<b>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:</b>	The list of the RTAs, CDPs and stock brokers 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 Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> respectively, as updated from time to time.

For further details, see “Offer Procedure” on page 328 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification
1.	<b>Kamal Khushlani</b>	Individual	Kamal Khushlani is the Promoter, Chairman and Managing Director of our Company. He has completed his degree in bachelor of commerce from the University of Bombay. He has been associated with the Company since its incorporation and has over 25 years of experience in the field of apparel retail. Kamal Khushlani is currently involved in product development, brand building, marketing and overall management while providing strategic direction to our Company.
2	<b>Poonam Khushlani</b>	Individual	Poonam Khushlani is the Promoter and Whole-Time Director of our Company. She does not hold any formal educational qualification. Poonam Khushlani has been associated with the Company since its incorporation and is a co-founder of our Company. She has over 25 years of experience in the field of apparel retail. Poonam Khushlani is currently responsible for the overall management of our Company.

For details in respect of our Promoters, please see the section entitled “Our Promoters and Promoter Group” beginning on page 208 of the RHP.

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company overview:** We believe in providing a meaningful wardrobe solution for multiple occasions in a customer’s life, with our product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing. Our products are designed to provide a youthful appearance while keeping up with the ongoing fashion trends. We are engaged in the retail sale of garments and accessories, and we do not manufacture any apparel.

**Geographies Served:** As of September 30, 2023, we have a pan-India presence with our reach extending from Major Metros to Tier-3 cities and a total of 1,807 touchpoints across the country. The touchpoints of our Company (excluding online channels) are the exclusive brand outlets (“EBOs”), large format stores (“LFSs”) and multi-brand outlets (“MBOs”), through which we sell our products.

**Product Offering:** We offer a wide range of products including sweatshirts, jeans, cargos, chinos, jackets, blazers and sweaters in relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and also athleisure categories as on date. Our design team is constantly focusing on expanding our product range to meet a varied range of consumer needs.

**Strategy :** As part of our growth strategy, we intend to continue increasing our presence by setting up new EBOs and expanding our EBO network in existing as well as additional regions across India.

### Key Financial Performance Indicators:

The table below sets forth the details of our KPI which our Company considers have a bearing for arriving at the basis for Offer Price, based on our Restated Consolidated Financial Information.

(Amount in Million, except % and ratios)

KPI	As of/ for the			
	Three months period ended June 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations <sup>1</sup>	1,184.90	4,981.82	3,411.72	2,448.26
Year-on-Year Growth in Revenue from Operations (%) <sup>2</sup>	NA	46.02 %	39.35 %	(35.99) %
Gross Profit <sup>3</sup>	665.40	2,862.42	1,941.05	1,197.87
Gross Profit Margin <sup>4</sup>	56.16%	57.46 %	56.89 %	48.93 %

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KPI	As of/ for the			
	Three months period ended June 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
EBITDA <sup>5</sup>	302.52	1,638.50	950.97	484.82
EBITDA Margin <sup>6</sup>	25.53%	32.89%	27.87%	19.80%
PAT <sup>7</sup>	85.75	775.14	357.40	34.41
PAT Margin <sup>8</sup>	7.24%	15.56%	10.48%	1.41%
Net Debt/Equity <sup>9</sup> (number of times)	0.72	0.65	0.44	0.62
ROCE <sup>10</sup>	3.44%	28.16%	17.31%	5.86%
ROE (Return on Equity) <sup>11</sup>	3.00%	29.98%	16.70%	1.81%
Fixed Assets Turnover Ratio <sup>12</sup> (number of times)	1.86	9.79	8.64	5.83
Debtor Days <sup>13</sup>	113	101	132	183
Inventory Days <sup>14</sup>	198	154	154	173
Creditor Days <sup>15</sup>	47	73	91	101
Net Working Capital Days <sup>16</sup>	264	182	195	255

Notes:

1. Revenue from Operations is the total revenue generated by the Company from its operation.; 2. Year on Year Growth in Revenue from Operations is annual growth in revenue from operation as compared with previous year revenue from operation (Revenue from operation of current year- Revenue from operation of previous year/ Revenue from operation of previous year\*100).; 3. Gross Profit is Revenue from operation-cost of goods sold.; 4. Gross Profit Margin is Gross Profit/ Revenue from Operations\*100.; 5. EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance cost-Other Income.; 6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations\*100.; 7. PAT is mentioned as Profit after Taxes for the period.; 8. PAT Margin is calculated as PAT/ Revenue from Operations\*100.; 9. Net Debt/Equity is calculated as (Total Long term & short term borrowings + lease liabilities -Cash and cash equivalents) /shareholder's equity excluding Non-controlling interest.; 10. ROCE: Return on Capital Employed is calculated as EBIT (profit before tax + Finance cost) divided by average capital employed ((opening capital employed +closing capital employed) /2), which is defined as average of Equity Fund excluding Non-controlling interest plus debts plus lease liabilities.; 11. ROE (Return on Equity) is calculated as PAT attributable to owners of the company/ Average Shareholder's Equity excluding Non-controlling interest ((opening equity +closing equity) /2).; 12. Fixed Assets Turnover Ratio is calculated as revenue from operations/ average PPE.; 13. Debtor Days is calculated as Trade Receivable as at the year-end or three month ended/Revenue from Operations\*(365 or 91). Rounded off to the nearest integer.; 14. Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold\*(365 or 91). Rounded off to the nearest integer.; 15. Creditor Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold\*(365 or 91). Rounded off to the nearest integer.; 16. Net Working Capital Days is calculated as Debtor Days + Inventory Days – Creditor Days.

**Key Operational Performance Indicators**

KPI	As of/ for the			
	Three months period ended June 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Average Cost of Capital Expenditure per EBO <sup>1</sup> (in ₹ million)	2.21	2.85	2.56	2.07
Average Revenue per EBO <sup>2</sup> (in ₹ million)	1.79	7.58	5.51	4.48
Average Revenue per Product Sold <sup>3</sup> (in ₹)	1,307.59	1,348.21	1,207.94	1,023.25
Average Ticket Value per Bill for EBOs <sup>4</sup> (in ₹)	4,411.87	4,156.95	3,442.13	2,939.97

Notes:

1. Average Cost of Capital Expenditure per EBO is calculated by dividing the total addition or capital expenditures done for opening of new EBO (COCO, COFO) with total new addition of stores during the period.; 2. Average Revenue per EBO is calculated as total revenue from the EBO divided by the total no of EBO, which are operational at the year end or three months ended.; 3. Average Revenue per Product Sold is calculated as total revenue from the sale of product divided by no of product sold (shirt, T-shirt, bottom and outerwear product).; 4. Average Ticket Value per Bill (for EBOs) is calculated as total revenue generated from the EBOs divided by the total number of bills generated during the period.

**Industries Served:** Not applicable

**Intellectual Property:** As on the date of the Red Herring Prospectus, our Company has obtained 51 trademark registrations which are registered under various classes, including 3, 9, 14, 18, 22, 24, 25, 26 and 35 under the Trade Marks Act, 1999, as amended. In addition to the existing trademark registration, we have also filed applications for registration for three of our trademarks which are currently pending, including one application which has been objected. We have obtained three copyrights in India pertaining to our brand and one copyright which has been applied for under the Copyright Act, 1957, as amended.

**Market Share:** The Casual Led branded market for Men's Western Wear in Mid price + segment was valued at INR 322 Bn for FY 2022. In this market, the top 3 brands selling one or more than one men's casual led western wear brand in the Mid-price+ segment are USPA, Levi's and Mufti. (Source: Technopak Report).

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

**Manufacturing Plant:** Not applicable, we do not manufacture any apparel.

**Employee Strength:** As of September 30, 2023, in addition to our 224 full-time employees, we engaged 1,139 personnel on a contractual basis who have been posted at our offices, warehouses and various stores.

For details, see "Our Business" on page 158 of the RHP.

### BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	<b>Kamal Khushlani</b> Promoter, Chairman and Managing Director	He has completed his degree in bachelor of commerce from the University of Bombay. He has been associated with the Company since its incorporation and has over 25 years of experience in the field of apparel retail. Kamal Khushlani is currently involved in product development, brand building, marketing and overall management while providing strategic direction to our Company.	<b>Indian companies:</b> • KAPS Mercantile Private Limited <b>Foreign companies:</b> Nil
2.	<b>Poonam Khushlani</b> Promoter and Whole-time Director	She does not hold any formal educational qualification. Poonam Khushlani has been associated with the Company since its incorporation and is a co-founder of our Company. She has over 25 years of experience in the field of apparel retail. Poonam Khushlani is currently responsible for the overall management of our Company.	<b>Indian companies:</b> • KAPS Mercantile Private Limited <b>Foreign companies:</b> Nil
3.	<b>Dr. Manoj Nakra</b> Non- Executive Director	He has completed his undergraduate degree in mechanical engineering from the Indian Institute of Technology, Delhi followed by a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has also obtained his degree of Executive Doctor of Management from Case Western Reserve University. He is a co-founder of SCIP Services and Solutions Private Limited, a SaaS platform company. He has been associated with Apparel Group, UAE as Director, Strategy. His expertise and experience include retail and distribution, entrepreneurship, and technology application.	<b>Indian Companies:</b> • Arvind Fashions Limited • SCIP Services and Solutions Private Limited <b>Foreign Companies</b> NIL
4.	<b>Amer Jaleel</b> Independent Director	He has completed his bachelor of commerce degree, with a specialization in financial accounting and auditing, from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Bombay. He joined Lowe Lintas in 2002 and has held multiple creative leadership positions including Chief Creative Officer. During his stint, he has handled assignments for multiple prominent brands. He was named as Group Chairman and Chief Creative Officer of MullenLowe Lintas Group.	<b>Indian Companies:</b> Pitchverse Platforms Private Limited <b>Foreign Companies:</b> Nil
5.	<b>Paresh Bambolkar</b> Independent Director	He is a fellow member at the Institute of Chartered Accountants of India. He was a proprietor of M/s. P V Bambolkar & Co. Chartered Accountants, from 1993 to March, 2019 and is currently also a director at Desire 4 India Private Limited.	<b>Indian Companies:</b> • Desire 4 India Private Limited <b>Foreign Companies:</b> NIL
6.	<b>Ramona Jogeshwar</b> Independent Director	She has completed her masters degree in Management Studies from Somaiya Institute of Management Studies and Research, University of Mumbai. She was previously associated with Kangaroo Kids Education Limited. She is also a partner at M/s Konark Engineers.	<b>Indian Companies:</b> NIL <b>Foreign Companies:</b> NIL

For further details in relation to our Board of Directors, see "Our Management" on page 192 of the RHP.

### OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 19,634,960 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million, by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide liquidity to our Shareholders and a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. For further details, see "Objects of the Offer" on page 106 of the RHP.

**Proposed schedule of implementation and deployment of Net Proceeds :** Not applicable

**Means of finance :** Not applicable

**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:** Not Applicable.

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

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares of face value of ₹ 2 each	Pre-Offer percentage of the Equity Share capital (%)
Promoters and Promoter Group	44,252,800	68.82
Public	20,049,080	31.18
Total	64,301,880	100.00

Number of equity shares proposed to be sold by Selling Shareholders: Up to 19,634,960 Equity Shares

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

Particulars	For the three months period ended June 30, 2023*	Fiscals		
		2023	2022	2021
Equity Share capital	128.60	32.15	31.92	31.92
Other Equity	2,770.20	2,781.36	2,325.34	1,891.41
Net worth	2,898.80	2,813.51	2,357.26	1,923.33
Revenue from operations	1,184.90	4,981.82	3,411.72	2,448.26
Profit after tax for the year (before other comprehensive income)	85.75	775.14	357.40	34.41
<b>Earnings per share</b>				
-Basic (in ₹/share)	1.33	12.06	5.60	0.54
-Diluted (in ₹/share)	1.33	12.06	5.56	0.54
Return on net worth (%)	3.00	29.98	16.70	1.81
Net asset value per Equity Share (in ₹/share)	45.08	43.75	36.92	30.13
Total Borrowings (including non-current and current borrowings)	112.95	100.79	134.64	152.27

\*Not annualised

### Notes:

1. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information at the end of the year or period / Number of equity shares outstanding as at the end of year or period and adjusted for bonus issue and split of equity shares post last balance sheet i.e. March 31, 2023.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the year or period.*
3. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to shareholders of the Company, as restated / Weighted average number of potential Equity Shares outstanding during the year or period.*
4. *'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

For further details, see 'Restated Consolidated Financial Information' on page 211 of the RHP.

## INTERNAL RISK FACTOR

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

1. Our business is primarily concentrated on the sale of men's casual western wear and is vulnerable to variations in demand and changes in consumer preferences which could have an adverse effect on our business, results of operations and financial condition.
2. If we are unable to predict customer demands and maintain optimum inventory level there may be an adverse effect on our results of operations, financial condition, and cash flows.
3. We enter into certain related party transactions in the ordinary course of business, and we cannot assure you that such transactions will not have an adverse effect on our business, results of operations and financial condition.
4. All our products are sold under a single brand, 'Mufti'. Any inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
5. We operate in highly competitive markets in each of our product segments in both offline and online channels and an inability to compete effectively may adversely affect our business, results of operations and financial condition. Further, pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sale, gross margin and profitability, which may materially and adversely affect our business, cash flows, results of operations and financial condition.

For further details, see 'Risk Factors' beginning on page 27 of the RHP.



**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Subsidiary as on the date of the 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)^
<b>Company</b>						
By the Company	3	-	-	-	1	12.02
Against the Company	-	2	-	-	-	4.00
<b>Directors (including our Promoters)</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	5 <sup>#</sup>	-	-	-	10.80
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	5 <sup>#</sup>	-	-	-	10.80
<b>Subsidiary</b>						
By Subsidiary	-	-	-	-	-	-
Against Subsidiary	-	1	-	-	-	0.00

<sup>^</sup> To the extent quantifiable.

<sup>#</sup> These are the same matters involving the Promoters of the Company, namely Kamal Khushlani and Poonam Khushlani.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 298 of the RHP.

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

As on date of the RHP, there are no material outstanding litigations against the Company.

**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 Other Material Developments” on page 298 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

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