

**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 Cello World Limited (the “Company”) dated October 21, 2023 filed with the Registrar of Companies, Goa, Daman and Diu at Goa (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 (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker 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, and the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.iifcl.com](http://www.iifcl.com), [www.jmfl.com](http://www.jmfl.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

**cello**

**CELLO WORLD LIMITED**

**Corporate Identity Number: U25209DD2018PLC009865; Date of Incorporation: July 25, 2018**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
597/2A, Somnath Road, Dabhel, Nani Daman – 396 210, Daman and Diu, India	Cello House, Corporate Avenue, B Wing, 8 <sup>th</sup> Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India	Hemangi Trivedi <i>Company Secretary and Compliance Officer</i>	Telephone: +91 22 2685 1027 E-mail: <a href="mailto:grievance@celloworld.com">grievance@celloworld.com</a>	<a href="http://www.corporate.celloworld.com">www.corporate.celloworld.com</a>

**PROMOTERS OF OUR COMPANY: PRADEEP GHISULAL RATHOD, PANKAJ GHISULAL RATHOD AND GAURAV PRADEEP RATHOD**

**DETAILS OF THE OFFER TO THE PUBLIC**

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 19,000.00 million	Up to ₹ 19,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 505 of the RHP. For further details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees please refer to the section titled “Offer Structure” on page 529 of the RHP.	Not more than 50.00% of the Net Offer shall be available for allocation to QIBs. 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 15.00% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders.	Not less than 35.00% of the Net Offer or the Offer less allocation to QIBs and Non Institutional Bidders will be available for allocation.	Not more than [●] Equity Shares aggregating up to ₹ 100.00 million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (“Designated Stock Exchange”) and BSE Limited.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WACA (IN ₹ PER EQUITY SHARE)*
Pradeep Ghisulal Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million	Negligible
Pankaj Ghisulal Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 7,360.00 million	Negligible
Gaurav Pradeep Rathod	PSS	Up to [●] Equity Shares aggregating up to ₹ 4,640.00 million	Negligible
Sangeeta Pradeep Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	Negligible
Babita Pankaj Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible
Ruchi Gaurav Rathod	OSS	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	Negligible

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition.

\*As certified by Jeswani & Rathore, Chartered Accountants by way of their certificate dated October 21, 2023.

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

Price Band <i>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 109 of the RHP</i>	₹ 617 <sup>^</sup> per Equity Share to ₹ 648 <sup>^</sup> per Equity Share of face value of ₹ 5 each
Minimum Bid Lot Size	23 Equity Shares and in multiples of 23 Equity Shares thereafter
Bid/Offer Opens On*	Monday, October 30, 2023
Bid/Offer Closes On <sup>#</sup>	Wednesday, November 1, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 6, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Tuesday, November 7, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, November 8, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 9, 2023

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<sup>a</sup> A discount of ₹ 61 Per Equity Share Is being offered to Eligible Employees Bidding in the Employee Reservation Portion

<sup>\*</sup> Our Company (acting through the IPO Committee), in consultation with the BRLMs, shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Friday, October 27, 2023.

<sup>#</sup> UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

<sup>\*\*\*</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 of ₹ 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 four 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post offer BRLMs 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. For the avoidance of doubt, the provisions of the e circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with 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 and SEBI Circular No. SEBI/HO/MRSD/MRSD RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	28.94	22.39	Nil - ₹ 275.67 <sup>(2)(3)(4)</sup>
Last 18 months preceding the date of the Red Herring Prospectus	20.73	31.26	Nil - ₹ 275.67 <sup>(1)(2)(3)(4)</sup>
Last three years preceding the date of the Red Herring Prospectus	20.73	31.26	Nil - ₹ 275.67 <sup>(1)(2)(3)(4)</sup>

<sup>(1)</sup> The bonus issue, in the ratio of 6,499 Equity Shares for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders dated September 22, 2022 with the record date as September 5, 2022 has been considered for adjusting the highest acquisition price.

<sup>(2)</sup> The bonus issue, in the ratio of one Equity Share for every two Equity Shares held by the Shareholders, authorized by a resolution passed by the Shareholders dated February 24, 2023 with the record date as February 21, 2023 has been considered for adjusting the highest acquisition price.

<sup>(3)</sup> Pursuant to a sub-division of shares, our Company has sub-divided 65,000,000 equity shares of face value of ₹10 each to 130,000,000 Equity Shares of face value of ₹5 each.

<sup>(4)</sup> Pursuant to resolution dated June 9, 2023 and the First Addendum to the Shareholders' Agreement, with effect from April 1, 2023, the conversion ratio of CCPS and Series A CCPS was amended and were converted into Equity Shares in the ratio of 1:2.397, subject to corporate action adjustments, as provided under First Addendum.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company (acting through the IPO Committee), in consultation with the BRLMs, on the basis of 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, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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 36 of the RHP and on page 10 of this Abridged Prospectus.

### PROCEDURE

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

If you wish to know about processes and procedures applicable to the 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 <http://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), [www.jmfl.com](http://www.jmfl.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

### PRICE INFORMATION OF BRLMs

Sr. No.	Offer Name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30 <sup>th</sup> calendar day from listing	90 <sup>th</sup> calendar day from listing	180 <sup>th</sup> calendar day from listing
1.	JSW Infrastructure Limited	Kotak, Isec, JM	Not Applicable	Not Applicable	Not Applicable
2.	Signatureglobal (India) Limited	Kotak, Isec	Not Applicable	Not Applicable	Not Applicable
3.	Sai Silk Kalamandir Limited	MO	Not Applicable	Not Applicable	Not Applicable
4.	Updater Services Limited	IIFL, MO	Not Applicable	Not Applicable	Not Applicable
5.	Yatra Online Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
6.	SAMHI Hotels Limited	Kotak, JM	+15.16%, [-0.93%]	Not Applicable	Not Applicable
7.	Zaggle Prepaid Ocean Services Limited	Isec, IIFL, JM	+30.95%, [-0.67%]	Not Applicable	Not Applicable
8.	Concord Biotech Limited	Kotak	+36.82%, [+4.57%]	Not Applicable	Not Applicable
9.	SBFC Finance Limited	Kotak, Isec	+51.75%, [+3.28%]	Not Applicable	Not Applicable
10.	Jupiter Lifeline Hospitals Limited	Isec, JM	+42.27%, [-1.60%]	Not Applicable	Not Applicable
11.	Yatharth Hospital & Trauma Care Services Limited	IIFL	+23.30%, [-0.26%]	Not Applicable	Not Applicable

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Sr. No.	Offer Name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30 <sup>th</sup> calendar day from listing	90 <sup>th</sup> calendar day from listing	180 <sup>th</sup> calendar day from listing
12.	Netweb Technologies India Limited	IIFL	+73.20%, [-2.08%]	Not Applicable	Not Applicable
13.	Senco Gold Limited	IIFL	+25.28%, [-0.70%]	Not Applicable	Not Applicable
14.	R R Kabel Limited	JM	+4.5%, [-1.75%]	Not Applicable	Not Applicable
15.	TVS Supply Chain Solutions Limited	JM	+8.71%, [+1.53%]	Not Applicable	Not Applicable
16.	Rishabh Instruments Limited	MO	+20.12%, [-1.53%]	Not Applicable	Not Applicable
17.	Utkarsh Small Finance Bank Limited	Kotak, Isec	+92.80%, [-2.20%]	+119.00%, [-0.37%]	Not Applicable
18.	Mankind Pharma Limited	Kotak, IIFL	+37.61%, [+2.52%]	+74.13%, [+6.85%]	Not Applicable
19.	IdeaForge Technology Limited	IIFL	+64.59%, [+0.96%]	+27.93%, [+0.54%]	Not Applicable
20.	Cyient DLM Limited	JM	+86.79%, [+1.11%]	+152.17%, [+1.54%]	Not Applicable
21.	IKIO Lighting Limited	MO	+44.77%, [+4.22%]	+23.84%, [+6.44%]	Not Applicable
22.	KFIN Technologies Limited	Kotak, Isec, IIFL	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
23.	Radiant Cash Management Limited	MO, IIFL	+2.55%, [-2.40%]	+2.23%, [-3.75%]	-1.31%, [+6.35%]
24.	Tamilnad Mercantile Bank Limited	MO	-8.43%, [-3.36%]	+2.14%, [+4.34%]	-11.07%, [-1.33%]
25.	Dreamfolks Services Limited	MO	+12.07%, [-1.91%]	+14.80%, [+6.20%]	+12.94%, [+1.24%]

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

Notes:

1. 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.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. If 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.
5. Not applicable – where the relevant period has not been completed.

For further details, please refer to price information of past issues handled by the BRLMs on page 512 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000 E-mail: <a href="mailto:celloworld ipo@kotak.com">celloworld.ipo@kotak.com</a> Investor grievance e-mail: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>	<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: <a href="mailto:celloworld.ipo@icicisecurities.com">celloworld.ipo@icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>IIFL Securities Limited</b> Tel: +91 22 4646 4728 E-mail: <a href="mailto:cello.ipo@iiflcap.com">cello.ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>JM Financial Limited</b> Tel: +91 22 6630 3030 E-mail: <a href="mailto:celloworld.ipo@jmfl.com">celloworld.ipo@jmfl.com</a> Investor grievance e-mail: <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>	<b>Motilal Oswal Investment Advisors Limited</b> Tel: +91 22 7193 4380 E-mail: <a href="mailto:cello.ipo@motilaloswal.com">cello.ipo@motilaloswal.com</a> Investor grievance e-mail: <a href="mailto:moiaplredressal@motilaloswal.com">moiaplredressal@motilaloswal.com</a>
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<b>Name of Syndicate Members</b>	Kotak Securities Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949; E-mail: <a href="mailto:celloworld.ipo@linkintime.co.in">celloworld.ipo@linkintime.co.in</a> ; Investor grievance e-mail: <a href="mailto:celloworld.ipo@linkintime.co.in">celloworld.ipo@linkintime.co.in</a>
<b>Name of Statutory Auditor</b>	Deloitte Haskins & Sells LLP, Chartered Accountants
<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 Bank(s) or "SCSB(s)"</b>	The banks registered with SEBI, offering services: (a) 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; and (b) in relation to ASBA (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=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed and updated by SEBI from time to time  In accordance with the SEBI circular number 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, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <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> , as updated from time to time
<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.

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<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges 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 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 BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">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 533 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification
1.	<b>Pradeep Ghisulal Rathod</b>	Individual	He is the Chairman and Managing Director of our Company. He has passed the Higher Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 40 years of experience in the business of manufacturing and trading in, <i>inter alia</i> , plastic articles, insulatedware articles and raw materials. He has been a Director of our Company since its incorporation.
2.	<b>Pankaj Ghisulal Rathod</b>	Individual	He is the Joint Managing Director of our Company. He has passed the Senior Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 34 years of experience in the business of manufacturing and trading in, <i>inter alia</i> , plastic articles and raw materials and insulatedware articles. He was instrumental in the launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories. He has been a Director of our Company since its incorporation.
3.	<b>Gaurav Pradeep Rathod</b>	Individual	He is the Joint Managing Director of our Company. He holds a master's degree in business administration from the University of Strathclyde, Scotland and a bachelor's degree in science (economics-finance) from Bentley University, Massachusetts. He has more than 9 years of experience in the marketing of consumerware products and is instrumental in the launch of opalware range of products, and the growth of online and e-commerce sales of our Company. He has been a Director of our Company since its incorporation.

**BUSINESS OVERVIEW AND STRATEGY**

**Company overview:** The consumerware market is broadly divided into two categories, consumer houseware and consumer glassware and we are a prominent player in the consumerware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products and consumer glassware categories, according to the Technopak Report. The six decades of experience of our Promoters (through their family) in the consumer products industry has enabled us to better understand the preferences and needs of consumers in India, diversify our product portfolio and grow our multi-channel distribution network. This has enabled us to curate an extensive product portfolio that caters to a diverse range of consumer requirements, and offers a broad range of contemporary products across different ranges, types of material and price points. As of June 30, 2023, we offered 15,891 stock-keeping units across our product categories.

**Product / service offering:** We offer our consumer products across three categories: consumer houseware, writing instruments and stationery, and moulded furniture and allied products

**Geographies Served:** India

**Revenue segmentation by geographies:** Not Applicable

**Certain Key Performance Indicators**

Details of KPIs as at/ for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as at/for the three months period ended June 30, 2023 and June 30, 2022

Sr. No.	Particulars	As of/ for the				
		Three months period ending June 30, 2023	Three months period ending June 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
1.	Revenue from Operations (in ₹ million)	4,717.79	4,326.09	17,966.95	13,591.76	10,494.55
2.	Gross Profit (in ₹ million)	2,481.22	2,013.23	9,011.81	6,806.24	5,280.32
3.	Gross Profit Margin (%)	52.59	46.54	50.16	50.08	50.31
4.	EBITDA (in ₹ million)	1,273.02	1,007.44	4,372.78	3,495.04	2,868.70



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Sr. No.	Particulars	As of/ for the				
		Three months period ending June 30, 2023	Three months period ending June 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
5.	EBITDA Margin (%)	26.98	23.29	24.34	25.71	27.34
6.	EBIT (in ₹ million)	1,154.86	890.34	3,869.52	3,019.50	2,379.69
7.	EBIT Margin (%)	24.48	20.58	21.54	22.22	22.68
8.	Return on Capital Employed (%)	8.06**	11.28**	44.48	40.92	58.73

\* The above has been certified by Jeswani & Rathore, Chartered Accountants, pursuant to a certificate dated October 21, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 584 of the RHP.

\*\*Not annualized.

**Industries served:** Consumerware market. For further details, please see "Industry Overview" beginning on page 140 of the RHP.

**Intellectual property, if any:** Our Company and its Subsidiaries have (i) registered 28 trademarks and 377 designs; and (ii) filed applications for registering 11 trademarks and 66 designs, as of October 15, 2023. However, the trademark for our key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos are registered in the name of Cello Plastic Industrial Works, a member of our Promoter Group and a partnership firm owned and controlled by our Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod. For further details, see "Government and Other Approvals" and "Our Business - Intellectual Property" page 499 and 215 of the RHP, respectively.

**Market share:** In the branded consumerware market, we occupied a market share of 8% for the Financial Year 2023. Our market share was 4.9% in the overall consumerware market for the same period. For further information, see "Industry Overview" on page 140 of the RHP.

**Manufacturing plant, if any:** Our facilities include 13 manufacturing facilities in India, including eight facilities in Daman in the Union Territory of Daman and Diu; two facilities in Haridwar, Uttarakhand; one facility in Baddi, Himachal Pradesh; one facility in Chennai, Tamil Nadu; and one facility in Kolkata, West Bengal. For details, see "Our Business - Manufacturing Facilities" on page 205 of the RHP.

**Employee strength:** As of June 30, 2023, we had 5,502 permanent employees. For details, see "Our Business- Human Resources" on page 217 of the RHP.

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other directorships
1.	<b>Pradeep Ghisulal Rathod</b>	Chairman and Managing Director	He has passed the Higher Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 40 years of experience in the business of manufacturing and trading in, <i>inter alia</i> , plastic articles, insulatedware articles and raw materials.	<b>Indian companies:</b> i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. Jito Administrative Training Foundation; x. Organization of Plastics Processors of India; xi. R & T Houseware Private Limited; xii. Sunkist Moulders Private Limited; xiii. Tattva Education Foundation; xiv. Unomax Pens and Stationery Private Limited; xv. Unomax Sales and Marketing Private Limited; xvi. Unomax Stationery Private Limited; xvii. Unomax Writing Instruments Private Limited; xviii. Wim Plast Limited; and xix. Wim Plast Moulding Private Limited. <b>Foreign companies:</b> Nil
2.	<b>Pankaj Ghisulal Rathod</b>	Joint Managing Director	He has passed the Senior Secondary Certificate Examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has more than 34 years of experience in the business of manufacturing and trading in, <i>inter alia</i> , plastic articles and raw materials and insulatedware articles. He was instrumental in the launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories.	<b>Indian companies:</b> i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. R & T Houseware Private Limited; x. Sunkist Moulders Private Limited; xi. Unomax Pens and Stationery Private Limited; xii. Unomax Sales and Marketing Private Limited; xiii. Unomax Stationery Private Limited; xiv. Unomax Writing Instruments Private Limited; xv. Wim Plast Limited; and xvi. Wim Plast Moulding Private Limited. <b>Foreign companies:</b> Nil

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Sr. No	Name	Designation	Experience and Educational Qualification	Other directorships
3.	<b>Gaurav Pradeep Rathod</b>	Joint Managing Director	He holds a master's degree in business administration from the University of Strathclyde, Scotland and a bachelor's degree in science (economics-finance) from Bentley University, Massachusetts. He has more than 9 years of experience in the marketing of consumerware products and is instrumental in the launch of opalware range of products, and the growth of online and e-commerce sales of our Company.	<b>Indian companies</b> i. Cello Capital Private Limited; ii. Cello Consumerware Private Limited; iii. Cello Household Appliances Private Limited; iv. Cello Household Products Private Limited; v. Cello Houseware Private Limited; vi. Cello Industries Private Limited; vii. Cello Infrastructure Limited; viii. Cello Pens and Stationery Private Limited; ix. Pecasa Tableware Private Limited; x. Unomax Pens and Stationery Private Limited; xi. Unomax Stationery Private Limited; xii. Unomax Sales and Marketing Private Limited; xiii. Unomax Writing Instruments Private Limited; and xiv. Wim Plast Limited. <b>Foreign companies</b> Nil
4.	<b>Gagandeep Singh Chhina</b>	Nominee Director**	He holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta and a bachelor's degree in engineering (mechanical) from the Punjab Engineering College, Chandigarh, Panjab University. He has over 16 years of experience in the private equity and financial services industry, and was previously associated with Engineers India Limited, WL Ross (India) Limited and CRISIL Limited. He also serves as the senior director, private equity at ICICI Venture Funds Management Company Limited.	<b>Indian companies</b> : i. Coraggio Holdings Private Limited ( <i>under liquidation</i> ); and ii. Solvy Tech Solutions Private Limited. <b>Foreign companies</b> : Nil
5.	<b>Piyush Sohanraj Chhajed</b>	Independent Director	He is a fellow of the Institute of Chartered Accountants of India and has also passed the information systems audit assessment test conducted by the Institute of Chartered Accountants of India. He has more than 18 years of experience practicing as a chartered accountant.	<b>Indian companies</b> : Wim Plast Limited <b>Foreign companies</b> : Nil
6.	<b>Pushap Raj Singhvi</b>	Independent Director	He holds a bachelor's degree in law from the University of Calcutta and has nearly 46 years of experience working in sales, marketing and commercial positions in the petrochemical industry. He was previously associated with Borouge (India) Private Limited as the managing director, with Indian Petrochemicals Corporation Limited as the general manager (polymer business group) and with Hoechst Dyes & Chemicals Limited as a senior sales representative.	<b>Indian companies</b> : i. Mega KLC Polymer Technologies Private Limited; ii. Mega KLC Technical Plastics Private Limited; iii. Plastiblends India Limited; iv. Raj Packaging Industries Limited; v. Wim Plast Limited; and vi. Wim Plast Moldetipo Private Limited. <b>Foreign companies</b> : Nil
7.	<b>Arun Kumar Singhal</b>	Independent Director	He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science. He has more than 14 years of experience in sales, marketing, contract manufacturing and exports, having worked in positions such as general manager (sales and marketing), vice president (sales and contract manufacturing), vice president (operations and exports), the regional customer development director and the regional franchise operations director at Johnson and Johnson, India and Johnson and Johnson, Asia Pacific.	<b>Indian companies</b> : Nil <b>Foreign companies</b> : Nil
8.	<b>Sunipa Ghosh</b>	Independent Director	She holds a post graduate diploma in business management from the Indian Institute of Social Welfare and Business Management and is also admitted as an associate member and fellow of the Institute of Company Secretaries of India. She has about 20 years of experience in secretarial, compliance and legal matters. Currently, she is the director head of legal (India) and company secretary at Dassault Systemes Solutions Lab Private Limited.	<b>Indian companies</b> : Nil <b>Foreign companies</b> : Nil
9.	<b>Manali Nitin Kshirsagar</b>	Independent Director	She holds a bachelor's degree in law from the Government Law College, University of Mumbai, Maharashtra and is enrolled as an advocate with the Bar Council of Maharashtra and Goa. She has more than six years of legal experience working in areas of acquisitions, joint ventures, company restructuring, fund raising and has advised on matters relating to intellectual property, corporate secretarial, immovable properties and commercial contracts. Prior to joining our Company, she was associated with Parinam Law Associates and ALMT Legal.	<b>Indian companies</b> : Nil <b>Foreign companies</b> : Nil

\*\* (Nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited)  
For further details in relation to our Board of Directors, see section titled "Our Management" on page 243 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 [●] Equity Shares aggregating up to ₹ 19,000.00 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 a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For further details, please refer to the section titled “Objects of the Offer” on page 106 of the RHP.

**Utilisation of the Offer Proceeds by the Selling Shareholders:** Our Company will not receive any proceeds from the Offer (“Offer Proceeds”). All the Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the respective Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale. For details of the Offered Shares by each Selling Shareholder, please refer to the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 69 and 504 respectively.

**Monitoring of utilization of funds:** Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of 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.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	195,000,000	91.88%
Public	17,231,034	8.12%
<b>Total</b>	<b>212,231,034</b>	<b>100.00%</b>

Number of Equity Shares proposed to be sold by the Selling Shareholders: Up to [●] Equity Shares aggregating up to ₹ 19,000.00 million

Name of the Selling Shareholders	Number of Equity Shares Offered/ Amount (In ₹ Million)	Proportion In OFS size (%)
Pradeep Ghisulal Rathod	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million	15.79%
Pankaj Ghisulal Rathod	Up to [●] Equity Shares aggregating up to ₹ 7,360.00 million	38.74%
Gaurav Pradeep Rathod	Up to [●] Equity Shares aggregating up to ₹ 4,640.00 million	24.42%
Sangeeta Pradeep Rathod	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	10.53%
Babita Pankaj Rathod	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	5.26%
Ruchi Gaurav Rathod	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	5.26%

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

A summary of the selected financial information of our Company, as per the Restated Consolidated Financial Information as follows:

(₹ In millions, unless specified)

Particulars	As at and for the three months period ended		As at and for the year ended		
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	4,798.83	4,366.01	18,134.35	13,751.09	10,595.84
Restated profit before tax	1,149.20	886.66	3,851.96	2,991.00	2,356.93
Restated profit after tax	828.42	660.44	2,850.66	2,195.23	1,655.48
Equity Share capital	975.00	0.10	975.00	0.10	0.10
Instruments entirely equity in nature	143.77	-	-	-	-
Other Equity	7,854.05	1,497.39	2,389.50	876.36	(1,067.62)
Total Net Worth <sup>(1)</sup>	12,265.59	4,957.57	6,657.27	4,440.41	2,895.87
Earnings per Equity Share					
- Basic (in ₹/share) <sup>(2)</sup>	3.65 <sup>^</sup>	3.17 <sup>^</sup>	13.65	10.46	7.75
- Diluted (in ₹/share) <sup>(3)</sup>	3.65 <sup>^</sup>	3.17 <sup>^</sup>	13.17	10.46	7.75
Return on Net worth (%)	6.31% <sup>^</sup>	12.48% <sup>^</sup>	39.98%	45.94%	52.21%
Net asset value per Equity Share (₹) <sup>(5)</sup>	57.79	25.42	34.14	22.77	14.85

<sup>^</sup> Not annualized

1. 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, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, Instruments entirely equity in nature, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.
2. Earnings per Share (basic) = Restated Profit for the period/ year attributable to owners of the Company divided by restated Weighted average number of equity shares outstanding at the end of the period/ year.
3. Earnings per Share (diluted) = Restated Profit for the period/ year attributable to owners of the Company divided by restated weighted average number of equity shares for the purposes of computing diluted earnings per share outstanding during the year.
4. 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
5. Net Asset Value per Equity Share (basic) (in ₹) = Total Net Worth (as per the table above) / Weighted average number of ordinary shares outstanding for the purpose of basic EPS.

For further details, see “Restated Consolidated Financial Information” beginning on page 275 of the RHP and “Summary of the Offer Document” beginning on page 21 of the RHP

**INTERNAL RISK FACTORS**

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

1. Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.
2. We are dependent on our distribution network in India and overseas to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Our reliance on third-party contract manufacturers for some of our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, financial condition and cash flows.
4. We do not own the trademark for our key brands, including “Cello”, “Unomax”, “Kleeno”, “Puro” and their respective logos. If we are unable to renew the relevant agreements that grant us the license to use these trademarks and logos, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the “Cello” brand name is also used by one of our competitors for its writing instruments business. Any adverse impact on the “Cello” brand name due to the actions of such competitor, which utilizes the brand name, may adversely affect our reputation and business.
5. We face significant competition which may lead to a reduction in our market share, cause us to increase our expenditure on advertising and marketing as well as cause us to offer discounts, which may result in an adverse effect on our business, results of operations, financial condition and cash flows.

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

A. Summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Other Material Developments*” of the RHP in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Material Civil Litigations*	Aggregate amount involved in ₹ million^
<b>Company</b>						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	5	Nil	Nil	N.A.	Nil	1.89
<b>Subsidiaries</b>						
Against our Subsidiaries	Nil	12	Nil	N.A.	Nil	74.69
By our Subsidiaries	18	Nil	Nil	N.A.	Nil	9.00
<b>Directors</b>						
Against our Directors	Nil	5**	Nil	N.A.	1	856.79
By our Directors	1	5	Nil	N.A.	Nil	0.08
<b>Promoters</b>						
Against our Promoters	Nil	5**	Nil	Nil	1	856.79
By our Promoters	1	5	Nil	Nil	Nil	0.08

\*Determined in accordance with the Materiality Policy

\*\* Inclusive of direct tax proceedings against the Directors of our Company, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod (who are also the Promoters of our Company)

^To the extent quantifiable

For further details, see “*Outstanding Litigation and Other Material Developments*” on page 494 of the RHP.

B. 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: As on date of the RHP, there are no regulatory actions or any disciplinary actions taken by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.

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 494 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 or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We 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 certify that all statements and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves as a Selling Shareholder and their respective 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 and 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.