

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

This is an abridged prospectus containing salient features of the red herring prospectus dated December 2, 2021 (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX 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 (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to be listed, i.e., BSE Limited (“BSE” or “Designated Stock Exchange”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com; respectively and the Book Running Lead Managers (“BRLMs”) at www.axiscapital.co.in, www.ambit.co, www.damcapital.in, www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com. This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated December 2, 2021, a copy of which is available to eligible investors from the BRLMs. Unless otherwise specified, all capitalized terms used herein and not specifically defined shall have the same meaning ascribed in the RHP.



METRO BRANDS LIMITED

Metro Brands Limited (“Company” or “Issuer”) was originally incorporated as “Metro Shoes Private Limited”, a private limited company under the Companies Act, 1956 on January 19, 1977, at Mumbai, Maharashtra. The name of our Company was subsequently changed to “Metro Shoes Limited” on May 18, 1992 upon conversion into a deemed public company. Thereafter, our Company was converted into a private limited company and the name was changed to “Metro Shoes Private Limited” with effect from October 16, 2002. Subsequently, the name of our Company was again changed to “Metro Shoes Limited” pursuant to a special resolution passed by the shareholders of our Company on March 21, 2007. A fresh certificate of incorporation consequent to change of name was issued by the RoC on May 14, 2007. Thereafter, the name of our Company was further changed to “Metro Brands Limited” pursuant to a special resolution passed by the shareholders of our Company on August 3, 2018. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on September 6, 2018. For further details in relation to change in name and Registered Office of our Company, see “History and Certain Corporate Matters” on page 181 of the RHP.

Registered and Corporate Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai- 400 070, Maharashtra, India; Tel: + (91) 22 2654 7700

Contact Person: Tarannum Yashinhusain Bhanpurwala, Company Secretary and Compliance Officer; Tel: + (91) 22 2654 7700

E-mail: investorrelations@metrobrands.com; Website: www.metrobrands.com; Corporate Identity Number: U19200MH1977PLC019449

OUR PROMOTERS: RAFIQUE A. MALIK, FARAH MALIK BHANJ, ALISHA RAFIQUE MALIK, RAFIQUE MALIK FAMILY TRUST AND AZIZA MALIK FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,950 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 21,450,100 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS COMPRISING UP TO 13,015,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS, UP TO 8,427,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AND UP TO 8,100 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDER (TOGETHER THE “OFFER FOR SALE”). THE OFFER WOULD CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMs”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND MUMBAI EDITION OF THE MARATHI NEWSPAPER NAVSHAKTI (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMs, UNDERTAKEN A PRIVATE PLACEMENT OF 73,136 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 32.91 MILLION. ACCORDINGLY, THE FRESH ISSUE SIZE, AS WAS STATED IN THE DRAFT RED HERRING PROSPECTUS, WAS REDUCED FROM UP TO ₹ 2,500 MILLION TO UP TO ₹ 2,467.09 MILLION. THEREAFTER, OUR COMPANY HAS INCREASED THE FRESH ISSUE SIZE TO UP TO ₹ 2,950 MILLION, IN ACCORDANCE WITH, AND SUBJECT TO, THE PROVISIONS OF THE SEBI ICDR REGULATIONS. FURTHER, OUR COMPANY HAS INTIMATED THE SHAREHOLDERS WHO WERE ALLOTTED EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, OF THERE BEING NO GUARANTEE THAT THE OFFER OR LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES, WILL BE SUCCESSFULLY CONSUMMATED.

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

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 2, 2021 and September 3, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.axiscapital.co.in, www.ambit.co, www.damcapital.in, www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com.

ELIGIBILITY FOR THE OFFER

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the Net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

BID/ OFFER OPENS ON	Friday, December 10, 2021⁽¹⁾	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Monday, December 20, 2021
BID/ OFFER CLOSING ON	Tuesday, December 14, 2021⁽²⁾	Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 21, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 17, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 22, 2021

(1) Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, 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 in accordance with the SEBI ICDR Regulations (2) Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid Offer Period for QIBs one day prior to the Bid Offer Closing Date in accordance with the SEBI ICDR Regulations. * 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/delocation 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 fit 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's grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by Retail Individual 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/CIRP/2021/570 dated June 2, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIRP/2021/2480/1/14 dated March 16, 2021.

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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29 of the RHP and "Internal Risk Factors" on page 8 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Go Fashion (India) Limited	ISec, DAM Capital	NA*	NA*	NA*
2	Latent View Analytics Limited	Axis Capital, ISec	NA*	NA*	NA*
3	One 97 Communications Limited	Axis Capital, ISec	NA*	NA*	NA*
4	S.J.S. Enterprises Limited	Axis Capital	-	-	-
5	Fino Payments Bank Limited	Axis Capital, ISec	NA*	NA*	NA*
6	Aditya Birla Sun Life AMC Limited	Axis Capital, Motilal	-11.36%, [+0.55%]	-	-
7	Ami Organics Limited	Axis Capital, Ambit	+117.07%, [+4.50%]	-	-
8	Chemplast Sanmar Limited	Axis Capital, Ambit	+2.06%, [+5.55%]	+12.68%, [+6.86%]	-
9	Anupam Rasayan India Limited	Axis Capital, Ambit	-0.11%, [-0.98%]	+30.49%, [+8.23%]	+37.12%, [+20.87%]
10	Mazagon Dock Shipbuilders Limited	Axis Capital, DAM Capital	+18.90%, [+5.87%]	+52.90%, [+20.25%]	+45.79%, [+24.34%]
11	Indian Railway Finance Corporation Limited	DAM Capital	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]
12	Laxmi Organic Industries Limited	Axis Capital, DAM Capital	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
13	Glenmark Life Sciences Limited	DAM Capital	-6.40%, [+6.68%]	-12.85%, [+9.80%]	Not applicable
14	Windlas Biotech Limited	DAM Capital	-18.04%, [+4.93%]	-34.46%, [+9.30%]	Not applicable
15	Krsnaa Diagnostics Limited	DAM Capital, Equirus	-9.42%, [+4.93%]	-27.73%, [+9.30%]	Not applicable
16	Antony Waste Handling Cell Limited	Equirus	-10.27%, [-2.74%]	-23.21%, [+4.80%]	2.14%, [12.34%]
17	G R Infraprojects Limited	Equirus, Motilal	90.82%, [5.47%]	+138.85%, [+16.42%]	N.A.
18	Rolex Rings Limited	Equirus	22.28%, [6.79%]	31.50%, [10.20%]	N.A.
19	PB Fintech Limited	ISec	NA*	NA*	NA*
20	Sapphire Foods India Limited	ISec	NA*	NA*	NA*
21	Tarsons Products Limited	ISec	NA*	NA*	NA*
22	Devyani International Limited	Motilal	+32.83%, [+4.93%]	+78.39% [+9.30%]	Not applicable

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index.
- Price on NSE is considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

* Data not available

Source: www.nseindia.com

Common issues managed by the BRLMs have been disclosed once.

For further details, please refer to price information of past issues handled by BRLMs on page 351-356 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: + (91) 22 4325 2183 E-mail: metro.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in	Ambit Private Limited Tel: + (91) 22 6623 3000 E-mail: metrobrands.ipo@ambit.co Website: www.ambit.co Investor grievance e-mail: customerservicemb@ambit.co	DAM Capital Advisors Limited (Formerly IDFC Securities Limited) Tel: +91 22 4202 2500 E-mail: metrobrands.ipo@damcapital.in Website: www.damcapital.in Investor grievance e-mail: complaint@damcapital.in
Equirus Capital Private Limited Tel: + (91) 22 4332 0700 E-mail: metrobrands.ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: metro.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	Motilal Oswal Investment Advisors Limited Tel: + (91) 22 7193 4380 E-mail: metro.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance e-mail: moiaiplredressal@motilaloswal.com

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

Name of Syndicate Members	Motilal Oswal Financial Services Limited, Equirus Securities Private Limited, Sharekhan Limited, Ambit Capital Private Limited
Registrar to the Offer	Link Intime India Private Limited Tel: +(91) 22 4918 6200, E-mail: metrobrands.ipo@linkintime.co.in, Investor grievance E-mail: metrobrands.ipo@linkintime.co.in
Statutory Auditors to our Company	Deloitte Haskins & Sells
Name of Credit Rating Agency and grading obtained and name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Registered Brokers	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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For further details, see “Offer Procedure” on page 369 of the RHP.

PROMOTERS OF OUR COMPANY

Our Promoters are Rafique A. Malik, Farah Malik Bhanji, Alisha Rafique Malik, Rafique Malik Family Trust and Aziza Malik Family Trust. As on the date of this Red Herring Prospectus, our Promoters hold 181,742,520 Equity Shares, representing 68.43% of the issued, subscribed and paid-up equity share capital of our Company.

Details of our Promoters:

Rafique A. Malik is the Chairman of our Company

Farah Malik Bhanji is the Managing Director of our Company

Alisha Rafique Malik is the President – E -Commerce and Marketing of our Company.

For further details of the Promoters (including in relation to their experience), please see “Our Management” and “Our Promoters and Promoter Group” beginning on page 188 and page 203 respectively, of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Business Overview : We are one of the largest Indian footwear speciality retailers, and are among the aspirational Indian brands in the footwear category (Source: CRISIL Report). We opened our first store under the Metro brand in Mumbai in 1955, and have since evolved into a one-stop shop for all footwear needs, by retailing a wide range of branded products for the entire family including men, women, unisex and kids, and for every occasion including casual and formal events. As of September 30, 2021, our Company operated 598 Stores (as defined below) across 136 cities spread across 30 states and union territories in India. We target the economy, mid and premium segments in the footwear market, which together are expected to grow at a higher rate compared to the total footwear industry between Fiscal 2020 and 2025. These segments have a higher presence of organised players and their growth in the overall footwear industry is expected to accelerate growth of the organized segment in the footwear industry (Source: CRISIL Report). Our Company had the third highest number of exclusive retail outlets in India, in Fiscal 2021 (Source: CRISIL Report). In Fiscal 2019, 2020, and 2021 and in the six months ended September 30, 2020 and September 30, 2021, we recorded an EBITDA Margin of 27.72%, 27.51%, 21.36%, (7.57)% and 24.43%, respectively (on a consolidated basis).

Competitive Strengths : 1) One of India's largest pan India footwear retailers with a brand appeal among aspirational consumer segments in the fast-growing footwear retail industry ; 2) Wide range of brands and products catering to all occasions across age groups and market segments resulting in strong customer loyalty; 3) Efficient operating model through deep vendor engagements and TOC based supply chain; 4) Asset light business with an efficient operating model leading to sustained profitable growth; 5) Presence across multiple formats and channels; 6) Platform of choice for third party brands looking to expand in India; 7) Strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership; 8) Strong track record of growth and profitability and financial discipline;

Our Strategy : 1) Expand our store network in existing and new Indian cities; 2) Leverage our multi-channel platform to pursue new business opportunities; 3) Increase contribution of e-commerce and omni-channel sales as a proportion of our sales; 4) Expand portfolio of accessories and grow other allied businesses; 5) Evaluate accretive inorganic growth opportunities; 6) Introduce and expand our portfolio of environmentally sustainable footwear;

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Rafique A. Malik	Chairman	He holds a bachelor's degree in commerce from Siddharth College of Commerce and Economics, University of Bombay. He has attended the Owner/President Management Program at the Harvard Graduate School of Business
2	Farah Malik Bhanji	Managing Director	She holds a bachelor's degree in arts and a bachelor's degree in business administration from the University of Texas at Austin. She is presently attending the Owner/President Management Program at the Harvard Graduate School of Business. She has been associated with our Company as a director since December 5, 2000. She has over 20 years of experience in the field of footwear retail.
3	Mohammed Iqbal Hasanally Dossani	Whole-time Director	He holds a bachelor's degree in commerce, in Financial Accounting and Auditing (Special) from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Mumbai. He has also successfully completed 'AESTHINT15: Rhetoric'.
4	Utpal Hemendra Sheth	Non-Executive Director (Nominee director)	He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay. He has also been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India. He was first appointed as an alternate director in our Company on March 14, 2007.
5	Manoj Kumar Maheshwari	Independent Director	He holds a bachelor's degree in science from the University of Bombay. He has been associated with our Company as an Independent Director since July 24, 2009.
6	Aruna Bhagwan Advani	Independent Director	She holds a bachelor's degree in science from University of Sussex. She has been awarded the craft certificate in women's light clothing manufacture by the London College of Fashion. She has been associated with our Company as an Independent Director since July 27, 2010. Prior to joining our Company, she was working as the executive chairman of Ador Welding Limited for more than ten years.
7	Arvind Kumar Singhal	Independent Director	He holds a bachelor's degree in electronics and communication engineering from University of Roorkee and a master's degree in business administration from University of California. He has been associated with our Company as an Independent Director since August 12, 2016.
8	Vikas Vijaykumar Khemani	Independent Director	He has been associated with our Company as an Independent Director since March 12, 2019. He is an associate of the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries of India. He is a director on the board of directors of BSAS Infotech Limited, Carnelian Asset Advisors Private Limited and Tibbs Foods Private Limited.
9	Srikanth Velamakanni	Independent Director	He holds a bachelor's degree in Electrical Engineering from the Indian Institute of Technology, Delhi and has completed the two year post-graduate programme in management from Indian Institute of Management, Ahmedabad.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 188 of the RHP.

OBJECTS OF THE OFFER

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

Appraising Entity : None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Offer for Sale: Each of the Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer.

Fresh Issue

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands ("**New Stores**"); and
 2. General corporate purposes
- (collectively, the "**Objects**").

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

Proceeds of the Fresh Issue

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

(In ₹ million)

Particulars	Amount
Gross Proceeds of the Fresh Issue	Up to 2,950**
(Less) Offer related expenses in relation to the Fresh Issue*	[•]
Net Proceeds*	[•]

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

** Our Company has, in consultation with the BRLMs, undertaken a private placement of 73,136 Equity Shares for cash consideration aggregating to ₹ 32.91 million.

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

Accordingly, the Fresh Issue size, as was stated in the Draft Red Herring Prospectus, was reduced from up to ₹ 2,500 million to up to ₹ 2,467.09 million. Thereafter, our Company has increased the Fresh Issue Size to up to ₹ 2,950 million, in accordance with, and subject to, the provisions of the SEBI ICDR Regulations. Further, our Company has intimated the Shareholders who were allotted Equity Shares pursuant to the Pre-IPO Placement, of there being no guarantee that the Offer or listing of the Equity Shares on the Stock Exchanges, will be successfully consummated.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Particulars	Amount
Expenditure for opening the New Stores	2,253.74
General corporate purposes*	[●]
Total*	[●]

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

The main objects of our Memorandum of Association enable us to carry on our existing business activities, and the activities for which funds are being raised through the Fresh Issue.

Schedule of Implementation and Deployment of Net Proceeds

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

(In ₹ million)

Particulars	Total estimated costs	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Financial Year 2022	Estimated deployment of Net Proceeds in Financial Year 2023	Estimated deployment of Net Proceeds in Financial Year 2024	Estimated deployment of Net Proceeds in Financial Year 2025
Expenditure for the New Stores	2,253.74	2,253.74	171.02	686.08	757.76	638.88
General corporate purposes*	[●]	[●]	[●]	[●]	[●]	[●]
Total*	[●]	[●]	[●]	[●]	[●]	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

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

Name of Monitoring Agency: Our Company has appointed ICICI Bank Limited as the monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Offer" on page 103 of the RHP.

Shareholding Pattern as on the date of the RHP:

Name	Number of fully paid up equity shares held	Percentage of the pre-Offer Equity Share Capital (%)
Promoter and Promoter Group	223,080,120	83.99
Public	42,527,306	16.01
Total	265,607,426	100.00

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million except per share data)

Particulars	For the period ended		Year ended		
	September 30, 2021	September 30, 2020	March 31 2021	March 31 2020	March 31 2019
Total Income	4,892.68	2,280.54	8,785.38	13,110.68	12,368.95
Restated Profit/(Loss) before tax and before share of profit of a Joint Venture	559.86	(440.31)	845.05	2,184.17	2,281.28
Restated Profit/(Loss) after tax for the period/year	430.74	(431.15)	646.19	1,605.75	1,527.31
Equity share capital	1,327.67	1,327.67	1,327.67	1,327.67	1,327.67
Other equity	7,072.71	5,973.70	6,948.03	6,745.22	5,170.99
Net worth	8,400.38	7,301.37	8,275.70	8,072.89	6,498.66
Basic Earnings / (loss) per Equity Share (in ₹)	1.62	(1.62)	2.43	6.05	5.75
Diluted Earnings / (loss) per Equity Share (in ₹)	1.62	(1.62)	2.43	6.05	5.75
Return on Net Worth (%)	4.94	(5.40)	8.24	19.41	22.75
Net asset value per Equity Share (in ₹)	31.64	27.50	31.17	30.40	24.47

INTERNAL RISK FACTORS

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

1. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
2. The cumulative cost of the total number of stores opened by our Company across regions may not be indicative of the market capitalization of our Company after the Offer as the basis are independent of each other.
3. The current and continuing impact of the ongoing COVID-19 pandemic on our business and operations has been significant. The impact of the pandemic on our operations in the future, including its effect on the ability or desire of customers to visit our stores, is uncertain and may be significant and continue to have an adverse effect on our business prospects, strategies, business, operations, our future financial performance, and the price of our Equity Shares.
4. Our inability to identify customer demand accurately and maintain an optimal level of inventory in our stores may impact our operations adversely.
5. Our inability to promptly identify and respond to changing customer preferences or evolving trends may decrease the demand for our products among our customers, which may adversely affect our business, profitability and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved, to the extent quantifiable (₹ in million)
6	12	58	1	140.62

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

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	An application under Order XIII A and Section 151 of the Code of Civil Procedure, 1908 dated November 26, 2021 has been filed against our Company, alleging that the mark 'ZENA' used by our Company was deceptively similar to the mark 'ZEGNA' claimed to be owned by Consitex S.A. and other companies of the 'ZEGNA' group, and claiming injunction and certain reliefs against our Company.	Consitex S.A.	Pending	Approximately ₹ 61.58 million

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 Promoters

Pursuant to an FIR filed at the Colaba Police Station on October 5, 1999, the Municipal Corporation of Greater Mumbai has filed a criminal complaint against Rafique A. Malik alleging that unauthorized changes were made to the structure of the building 'Metro House' without obtaining requisite permissions from the Municipal Commissioner. While Metro House is leased from the Bombay Port Trust by Metro House Private Limited, of which he is a director, summons have been issued against Rafique A. Malik. Accordingly, Rafique A. Malik filed a discharge application, which was rejected on January 25, 2001 and a revision petition was filed by Rafique A. Malik, which was dismissed. Thereafter Rafique A. Malik filed a criminal application before the High Court of Bombay challenging the *inter alia* seeking a stay on the proceedings, which has now been granted.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY DIRECTORS OF OUR COMPANY

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE CHIEF FINANCIAL OFFICER

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves, as Selling Shareholders, and our portion of the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.

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