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STOVE KRAFT LIMITED

Our Company was incorporated as Stove Kraft Private Limited on June 28, 1999 with a certificate of incorporation issued by the Registrar of Companies, Bangalore, Karnataka (**"RoC"**) as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 28, 2018 and the name of our Company was changed to Stove Kraft Limited. A fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 13, 2018. For further details in relation to the change in the name and the registered address of our Company, see *"History and Certain Corporate Matters"* on page 146 of the Red Herring Prospectus dated January 19, 2021 (**"RHP"**).

Registered and Corporate Office: 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar District, 562 112, Karnataka, India. **Tel:** +91 80 2801 6222; **Fax:** +91 80 2801 6209

Contact Person: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer; **E-mail:** cs@stovekraft.com; **Website:** www.stovekraft.com, **Corporate Identity Number:** U29301KA1999PLC025387

OUR PROMOTERS: RAJENDRA GANDHI AND SUNITA RAJENDRA GANDHI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STOVE KRAFT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹950.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,250,000 EQUITY SHARES COMPRISING OF UP TO 690,700 EQUITY SHARES BY OUR PROMOTER, RAJENDRA GANDHI, UP TO 59,300 EQUITY SHARES BY OUR PROMOTER, SUNITA RAJENDRA GANDHI ("PROMOTER SELLING SHAREHOLDERS"), UP TO 1,492,080 EQUITY SHARES BY SEQUOIA CAPITAL INDIA GROWTH INVESTMENT HOLDINGS I ("SCI-GIH") AND UP TO 6,007,920 EQUITY SHARES BY SCI GROWTH INVESTMENTS II ("SCI", TOGETHER WITH SCI-GIH, "INVESTOR SELLING SHAREHOLDERS") (THE INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AND SUCH OFFERED SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]%, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer | QIB Portion: Atleast 75% of the Offer (including Anchor Investor Portion)

Price Band: ₹384 to ₹385 per Equity Share of face value of ₹10 each.
The Floor Price is 38.40 times the face value and the Cap Price is 38.50 times the face value of the Equity Shares.
Bids can be made for a minimum of 38 Equity Shares and in multiples of 38 Equity Shares thereafter.

ASBA# | **Simple, Safe, Smart way of Application!!!** | # Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below. | **Mandatory in public issues. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 285 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**), Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related grievance, investors may contact: Edelweiss Financial Services Limited - Disha Doshi/ Nilesh Roy (+91 22 4009 4400) (customerservice.mb@edelweissfin.com); JM Financial Limited - Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfl.com); KFin Technologies Private Limited - M. Murali Krishna (+91 40 6716 2222) (einward.ris.ipo@kfintech.com); For UPI related queries, investors can contact NPCI at the toll free number: 18001201740.

Risks to Investors

- **The two book running lead managers ("BRLMs") associated with the Offer have handled 18 public issues in the past three years out of which 7 issues closed below the issue price on listing date.**
- **The average cost of acquisition of equity shares for Promoter Selling Shareholders ranges from ₹3.18 per Equity Share to ₹8.49 per Equity Share and for Investor Selling Shareholders ranges from ₹113.48 per Equity Share to ₹239.34 per Equity Share and Offer Price at upper end of price band ₹ 385.**
- **The Price/Earnings ratio based on adjusted diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price band is as high as 366.67 as compared to the average industry peer group PE ratio of 123.82.**
- **Weighted Average Return on adjusted Net Worth for the financial years 2020, 2019 and 2018 is 1.46%.**

Basis for the Offer Price

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 38.40 times the Floor Price and 38.50 times the Cap Price. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Financial Statements"* and *"Other Financial Information"* on pages 119, 19, 173 and 235 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry: • A one stop shop for well recognized, award winning portfolio of kitchen solutions brands with a diverse range of products across consumer preference; • Widespread, well connected distribution network with a presence across multiple retail channels and a dedicated after-sales network; • Strong manufacturing capability with efficient backward integration; • Consistent focus on quality and innovation; • Professional management with successful track record and extensive experience in the kitchen solutions industry, and a young and dynamic workforce; and • Strong track record and financial stability. For further details, see *"Our Business - Competitive Strengths"* and *"Risk Factors"* on pages 121 and 19 of the RHP, respectively.

Quantitative Factors : Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Indian AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see *"Financial Statements"* on page 173 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Adjusted Basic and Diluted Earnings Per Share ("EPS")

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2018	(4.95)	(4.95)	1
2019	0.27	0.27	2
2020	1.05	1.05	3
Weighted Average	**(0.21)**	**(0.21)**	
Six month period ended September 30, 2019*	**1.46**	**1.46**	
Six month period ended September 30, 2020*	9.57	9.57	

* Not annualized

Note: 1. Adjusted Basic and Diluted EPS Calculation has been done in accordance with Indian Accounting Standard – 33 "Earnings per Share" prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. The ratios have been computed as below:

a. Adjusted Basic EPS (in ₹) = Net profit, after tax, as restated for the year / period, attributable to equity shareholders/ Adjusted Weighted average number of equity shares outstanding during the year/ period

b. Adjusted Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Adjusted Weighted average number of dilutive equity shares outstanding during the year/ period

2. Adjusted Weighted average number of equity shares outstanding is the weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period

3. Adjusted Weighted average number of equity shares takes in to account consequent increase in capital pursuant to allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares. (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised

4. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights]

5. In the computation of EPS, 727,253 out of 813,000 options, which have not been not granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, in line with Indian Accounting Standard 33 -"Earning per Share", as the fair value of equity share is less than the exercise price

2. Price/ Earning ("P/ E") ratio in relation to Price Band of ₹384 to ₹385 per Equity Share

(a) P/ E based on adjusted basic and adjusted diluted EPS for the year ended March 31, 2020 at the lower end of the Price Band are 365.71 and 365.71, respectively.

(b) P/ E based on adjusted basic and adjusted diluted EPS for the year ended March 31, 2020 at the higher end of the Price Band are 366.67 and 366.67, respectively.

(c) **Industry P/ E ratio**

Particulars	P/ E
Highest	284.29
Lowest	42.25
Average	**123.82**

Note: 1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/ E of the industry peer set disclosed in this section. For further details, see "Comparison with listed industry peers" hereunder. 2. P/E figures for the peer are computed based on closing market price as on January 18, 2021, divided by diluted EPS (on consolidated basis) based on the annual report of the company for Fiscal 2020

3. Return on Adjusted Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
2018	N.M.	1
2019	0.60	2
2020	2.51	3
Weighted Average	**1.46**	
Six month period ended September 30, 2019*	3.45	-
Six month period ended September 30, 2020*	18.43	-

* *Not annualized*

***Note: 1.** N.M.= Not Meaningful **2.** Adjusted RoNW = Net profit after tax, as restated for the year/ period, attributable to equity shareholders/ Adjusted Net worth (excluding revaluation reserve), as restated, at the end of the year/ period. **3.** Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]. **4.** Adjusted Net Worth is defined as: the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amortisation, as considered form the audited balance sheet for the respective year/period, adjusted with the consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares. (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised. **5.** In the computation of RoNW, 727,253 out of 813,000 options, which have not been not granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, as the fair value of equity share is less than the exercise price.*

4. Adjusted Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

Financial year ended	Restated Financial Statement (₹)
As on March 31, 2020	41.84
As on September 30, 2020	51.89
Offer Price	[●]
After the Offer	
• At the Floor Price	77.13
• At the Cap Price	77.14

***Note: 1.** Adjusted NAV = Adjusted Net Asset Value, as restated, at the end of the period/ year/ Adjusted Number of equity shares outstanding at the end of the year/ period*
***2.** Offer Price per Equity Share will be determined on conclusion of the Book Building Process. **3.** Adjusted Net Asset Value is defined as Adjusted Net Assets of the company equals the total assets (what the company owns) minus the total liabilities (what the company owes), as considered form the audited balance sheet for the respective year/period, adjusted with the consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI, have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised, and is represented by the adjusted Net Worth, as defined above. **4.** Adjusted number of equity shares outstanding at the end of the year/ period is the number of equity shares outstanding at the end of the respective year/ period as per the audited balance sheet, as adjusted with consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI, have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares In the computation of Net Asset Value, 727,253 out of 813,000 options, which have not been not granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, as the fair value of equity share is less than the exercise price.*

5. Comparison with Listed Industry Peers

S. No.	Name of the company	Face Value (₹)	Closing price (₹)[1]	Revenue from operations (₹ in million)[2]	EPS (₹)		NAV[3] (₹ per share)	P/E[4]	RoNW[5] (%)
					Basic	Diluted			
1.	Stove Kraft Limited*	10	-	6,698.61	1.05	1.05	41.84	[●]	2.51%
	Peer Group								
2.	TTK Prestige	10	5,981.05	20,729.9	133.13	133.13	942.56	44.93	14.12%
3.	Hawkins Cookers	10	5,792.35	6,738.73	137.09	137.09	264.11	42.25	51.91%
4.	Butterfly Gandhimathi Appliances	10	520.25	6,786.95	1.83	1.83	107.32	284.29	1.70%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis, wherever applicable and is sourced from the annual reports of the respective company for the Fiscal 2020

** Financial information for Stove Kraft Limited is derived from the Restated Financial Statements for the financial year ended March 31, 2020 and as adjusted for the conversion of CCDs, reclassification of Class A Equity Shares and allotment of Equity Shares pursuant to the ESOPs exercised.*

***Note: 1.** Closing price refers to price on NSE on January 18, 2021, and for Hawkins refers to price on BSE on January 18, 2021. **2.** Revenue refers to revenue from operations for Fiscal 2020. **3.** Net asset value (in ₹ per equity share) = Net Asset Value (Net Worth), at the end of the period/ year/ Number of equity shares outstanding at the end of the year/ period. **4.** P/E ratio has been computed based on the closing market price of equity shares on January 18, 2021 divided by the diluted EPS. **5.** Return on Net Worth is computed as net profit after tax divided by closing net worth as on March 31, 2020. Net worth has been computed as a sum of share capital and reserves and surplus (excluding revaluation reserves, wherever applicable)*

6. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with *"Our Business"*, *"Risk Factors"* and *"Financial Statements"* on pages 119, 19 and 173 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors"* and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 78 OF THE RHP.

BID/OFFER PROGRAMME

OPENS ON: MONDAY, JANUARY 25, 2021[1] | CLOSES ON: THURSDAY, JANUARY 28, 2021

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

In case of any revision in 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 case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, 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, shall 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 Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (**"SEBI ICDR"**) and is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (**"QIB Category"**), provided that our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds only at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, such number of Equity Shares representing 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID, in case of RIBs, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 285 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid-cum-Application Form. The DP ID, PAN and Client ID provided in the Bid-cum-Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* on page 146 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 306 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹400,000,050 divided into 40,000,005 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹300,806,310 divided into 30,080,631 Equity Shares of ₹10 each. For details, see *"Capital Structure"* on page 60 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Rajendra Gandhi and Satishchandra Karanth were the initial signatories to the Memorandum of Association pursuant to the subscription of 100 Equity Shares each by Rajendra Gandhi and Satishchandra Karanth of face value ₹10 each.

LISTING : The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 16, 2020 and April 8, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus has been/ shall be delivered to the RoC for filing in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 306 of the RHP.

DISCLAIMER CLAUSE OF THE SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 269 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify, warrants or endorses the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 271 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 271 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investment 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 this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of investors is invited to the section *"Risk Factors"* on page number 19 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Edelweiss Ideas create, values protect	JM FINANCIAL	KFINTECH	**Mr. Shashidhar SK,** Chief Financial Officer, Company Secretary and Compliance Officer 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar District 562 112, Karnataka. **Tel:** +91 80 280 16284 **E-mail:** shashidhar.sk@stovekraft.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.
Edelweiss Financial Services Limited 14th Floor, Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India. **Tel:** + 91 22 4009 4400; **Fax:** +91 22 4086 3610 **E-mail:** skl.ipo@edelweissfin.com **Investor grievance e-mail:** customerservice.mb@edelweissfin.com **Website:** www.edelweissfin.com **Contact Person:** Disha Doshi/ Nilesh Roy **SEBI Registration No.:** INM0000010650	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India. **Tel:** +91 22 6630 3030; **Fax:** +91 22 6630 3330 **Email:** skl.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Private Limited** Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda Serilingampally, Hyderabad Rengareddi 500 032, Telangana, India **Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551 **E-mail:** stovekraft.ipo@kfintech.com **Investor grievance e-mail:** einward.ris.ipo@kfintech.com **Website:** www.kfintech.com; **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the section *"Risk Factors"* on page 19 of the RHP, contained therein before applying in the Offer. Full copy of the RHP will be made available on website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. Edelweiss Financial Services Limited and JM Financial Limited at www.edelweissfin.com and www.jmfl.com, respectively and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Registered and Corporate Office of our Company **Tel:** +91 80 2801 6222; **Fax:** +91 80 2801 6209; Book Running Lead Managers: **Edelweiss Financial Services Limited, Tel:** + 91 22 4009 4400; **Fax:** +91 22 4086 3610; **JM Financial Limited, Tel:** +91 22 6630 3030, **Fax:** +91 22 6630 3330 and **Syndicate Members:** Edelweiss Securities Limited, Tel: +91 22 4063 5569 and JM Financial Services Limited, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Financial Services Limited, Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Bajaj Financial Securities Ltd., Bharat Bhushan Share & Stock Brokers Ltd., Centrum Broking Limited, Centrum Capital Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., Globe Capital Market Delhi, HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets and Securities Limited, India Infoline Securities Ltd., JM Financial Services Limited, Keynote Capitals Ltd., KJMC Capital Market Services Ltd., LKP Securities Ltd., Pravin Ratilal Share and Stock Brokers P. Ltd., SBICAP Securities, Sharekhan Ltd. and YES Securities Ltd.

Banker to the Offer / Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited. **I UPI:** Retail Individual Bidders can also bid through UPI mechanism.

Investor should read the RHP carefully, including the "Risk Factors" on page 19 of the RHP before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **STOVE KRAFT LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Bengaluru
Date: January 20, 2021

STOVE KRAFT LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on January 19, 2021. The RHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., Edelweiss Financial Services Limited and JM Financial Limited at www.edelweissfin.com and www.jmfl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see *"Risk Factors"* on page 19 of the RHP. Any decision whether to invest in the Equity Shares described in the RHP may only be made after the Red Herring Prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. There will be no offering of the Equity Shares in the United States.