

			
<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Website: www.investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com SEBI registration No.: INM000008704 CIN: U67120MH1995PLC134050	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm Investor grievance ID: investors.cgmb@citi.com SEBI registration no: INM000010718 CIN: U99999MH2000PTC126657	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: honasa.ipo@jmfml.com Website: www.jmfml.com Investor grievance ID: grievance.ibd@jmfml.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Website: www.jpmipl.com Investor grievance ID: investorsmb.jpmipl@jpmorgan.com SEBI registration no: INM000002970 CIN: U67120MH1992FTC068724

December 28, 2022

## Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Proposed initial public offer of equity shares of face value ₹ 10 each of Honasa Consumer Limited ("Company") ("Offer").**

The Company is proposing to undertake the initial public offering of equity shares of face value ₹ 10 each, consisting of a fresh issue of Equity Shares aggregating up to ₹ 4,000 million by the Company, and an offer for sale of up to 46,819,635 Equity Shares by the Selling Shareholders as enlisted below:

Name of the Selling Shareholder	Category	OFS Quantum (Number of Equity Shares)
Varun Alagh	Promoter Selling Shareholder	3,186,300
Ghazal Alagh	Promoter Selling Shareholder	100,000
Evolve India Coinvest PCC, invested through its Cell E	Investor Selling Shareholder	220,613
Evolve India Fund III Ltd	Investor Selling Shareholder	862,987
Fireside Ventures Investment Fund I (a scheme of Fireside Ventures Investment Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) and duly represented by its Investment Manager Fireside Investment Advisory LLP	Investor Selling Shareholder	7,972,478
Sofina Ventures S.A.	Investor Selling Shareholder	19,133,948
Stellaris Venture Partners India I, (a scheme of Stellaris Venture Partners India Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Pvt Ltd) and duly represented by its investment manager Stellaris Advisors LLP	Investor Selling Shareholder	12,755,965
Kunal Bahl	Other Selling Shareholder	777,672
Rishabh Harsh Mariwala	Other Selling Shareholder	477,300
Rohit Kumar Bansal	Other Selling Shareholder	777,672
Shilpa Shetty Kundra	Other Selling Shareholder	554,700
<b>Total</b>		<b>46,819,635</b>

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The Offer is being undertaken through the book building process, in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined by the Company, Promoter Selling Shareholders and the Investor Selling Shareholders in accordance with the book building process, in consultation with the BRLMs (defined below), and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, (“**SCRR**”), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended and other applicable laws. The Offer is proposed to include a reservation for Eligible Employees aggregating up to ₹ 100 million (as defined in the draft red herring prospectus of the Company dated December 28, 2022, filed in relation to the Offer (the “**Draft Red Herring Prospectus**” or the “**DRHP**”). The Company in consultation with the Book Running Lead Managers (*defined below*), may consider a further issue of Equity Shares for an amount aggregating up to ₹ 800 million, at its discretion, as may be permitted under applicable laws, prior to the filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957 (“**SCRR**”).

The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, and J.P. Morgan India Private Limited (collectively the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer.

We are filing the DRHP of the Company in relation to the Offer, for your consideration and observations.

All capitalized terms used herein (including in the Annexures) and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (“**SEBI**”), we hereby submit the following:

1. The soft copy of the DRHP in “.PDF” format (“**Annexure I**”) and three physical copies of the DRHP (comprising one signed copy) shall be submitted with SEBI which shall be signed and executed by (i) all the directors of the Company (the “**Directors**”) and the chief financial officer of the Company; and (ii) the Selling Shareholders or through their authorized signatories, as applicable; accompanied by this letter and all annexures hereto, are being submitted through the SEBI intermediary portal at <https://siportal.sebi.gov> as specified in Regulation 25(8) of the SEBI ICDR Regulations and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. All online payments will be made in accordance with the instructions issued by SEBI on “*Easing of Operational Procedure*” dated August 11, 2021 and November 10, 2022.
2. A certificate from the BRLMs confirming that the Company, the Selling Shareholders and the BRLMs have entered into an Offer Agreement dated December 28, 2022 (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulation 25(2)(a) and Regulation 23(5) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated December 28, 2022 signed by the BRLMs (**Annexure III**), along

			
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with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Appendix A**); and (ii) a detailed checklist indicating compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Appendix B**).

4. A para-wise confirmation on the applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the Offer and the DRHP (**Annexure IV**).
5. A para-wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 in relation to the Offer and the DRHP (**Annexure V**).
6. A para-wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 in relation to the Offer and the DRHP (**Annexure VI**).
7. The Company will make a payment of ₹ 34,220,000, which includes ₹ 29,000,000 toward filing fees, equivalent to 0.10% of the estimated Offer size, and ₹ 5,220,000 towards goods and services tax ("GST") to the bank account number mentioned in the challan created on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated. The GST amount of ₹ 5,220,000 will be paid in accordance with SEBI circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000152 dated November 10, 2022 and the challan generated will be submitted to your office along with the hard copy of this cover letter and its annexures. As the Offer Price will be determined through the Book Building Process, we are unable to ascertain the actual size of the Offer at this stage. Accordingly, such fee paid is based on an estimated Offer size of up to ₹ 29,000 million, and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

**A. Conversion of Preference shares**

As of the date of the Draft Red Herring Prospectus, the Company has outstanding Non-cumulative compulsory convertible preference shares ("NCCPS") as follows: (i) 581 Class A NCCPS, (ii) 1,885 Class B NCCPS, (iii) 4,845 Class C NCCPS, (iv) 4,161 Class D NCCPS, (v) 902 Class E NCCPS, (vi) 839 Class F NCCPS, which will be converted into an aggregate of 170,447,700 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Subject to compliance with Regulation 8 of the SEBI ICDR Regulations, the resultant Equity Shares arising out of such proposed conversion, to the extent applicable, will be offered for sale in the Offer by the respective Selling Shareholders.

**B. Pre-IPO Placement**

The Company, in consultation with the BRLMs, may consider a further issue of such number of Equity Shares for an amount aggregating up to ₹800 million, as may be permitted under

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Applicable Law, by way of a pre-IPO placement in accordance with Regulation 56 of the SEBI ICDR Regulations, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. Suitable updates will be included in the Red Herring Prospectus before filing the same with the RoC, in the event such Pre-IPO Placement is undertaken by the Company.

In accordance with Section 68(8) of the Companies Act, the Company will not make a further issue of Equity Shares, including pursuant to the Fresh Issue and the Pre IPO-Placement, within a period of six months of the completion of the buyback dated September 13, 2022, except by way of a bonus issue or in the discharge of subsisting obligations such as the ESOP Schemes or conversion of Preference Shares. Appropriate disclosures in this regard have also been included in the DRHP in section titled "**Capital Structure**", under the sub-section "**Share Capital History of our Company**" on page 88.

#### C. *Employee reservation and discount in the Offer*

Pursuant to Regulation 33 of the SEBI ICDR Regulations, Equity Shares aggregating up to ₹100 million are reserved for allocation and allotment on a proportionate basis to Eligible Employees (as defined in the DRHP) in the Offer ("**Employee Reservation Portion**"). The Company, in consultation with the BRLMs, may consider offering a discount to the Eligible Employees bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations. Suitable updates will be included in the Red Herring Prospectus before filing the same with RoC in the event such discount is offered by the Company.

#### D. *Application to Stock Exchanges and appointment of Designated Stock Exchange*

The Company has undertaken to apply to BSE Limited and the National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company has undertaken to appoint a 'Designated Stock Exchange' prior to filing the updated draft red herring prospectus with SEBI.

#### E. *UPI Mechanism*

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022, and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI Circulars**"), SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days in three phases, as set out in the SEBI Circulars. The Offer is currently proposed to be undertaken pursuant to the processes and procedures under phase II of the UPI framework and also reflects additional measures for streamlining the process of initial public offers, as prescribed by the circulars dated March 16, 2021, June 2, 2021 and April 20, 2022 and which have come into force for initial public offers opening after May 1, 2021. In the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of

			
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the UPI framework or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the RHP and the Prospectus.

**F. Confirmations and information in relation to the Company, its Subsidiaries, its Promoters and Promoter Group entities**

Based on the confirmations and information made available by the Company, set out below are the confirmations and information, in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India (“AIBI”):

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body in any capacity.
2.	List of Promoters / Promoter Group companies / Group Companies/ Subsidiaries registered with SEBI in any capacity along with registration details.	None of the Promoters, members of the Promoter Group and subsidiaries are registered with SEBI in any capacity  The Company does not have any Group Company in terms of the SEBI ICDR Regulations.
3.	List of Promoters / Promoter Group companies/ Group Companies/ Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the Promoters, members of the Promoter Group and subsidiaries are registered with any regulatory body like RBI/IRDA in any capacity.  The Company does not have any Group Company in terms of the SEBI ICDR Regulations.
4.	If any debt securities of Company/ Subsidiaries/ Group Companies are listed. If yes, the following may be provided:  a. Details of the debt securities listed along with the name of the exchange on which the same are listed.  b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	N.A.

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**G. Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offender with respect to Company, its Promoters and its Directors**

In accordance with the terms of the SEBI directive dated June 14, 2021 issued to the AIBI, it is confirmed that the Company, Promoters and its Directors have not been declared as fraudulent borrowers by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended. Further, we submit that the Company, its Promoters and its Directors have not been declared as wilful defaulters by the lending banks or financial institution or consortium or fugitive economic offenders (as applicable).

**H. Confirmation in relation to securities law violation by Company, its Promoters or members of the Promoter Group**

None of the Company, its Promoters or members of the Promoter Group of the Company have been found to be in violation of any applicable securities laws.

**I. Information in relation to SEBI directive dated November 13, 2021, issued to the AIBI**

The price at which the securities were acquired in the last three years by the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled to nominate directors or any other rights has been disclosed in the DRHP in the section “*Summary of the Offer Document*” on page 29 of the DRHP and these details have been certified by B.B. & Associates, Chartered Accountants, a peer reviewed independent chartered accountant firm, pursuant to the certificate dated December 28, 2022.

**J. Access for material documents for inspection**

Based on SEBI’s directive to the AIBI dated October 22, 2021, the Company shall provide access to material documents as listed in the section “*Material Contracts and Documents for Inspection*” on page 376 of the DRHP at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date for inspection, in accordance with applicable law (including the SEBI ICDR Regulations) and shall be also available on a web link of the Company for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

**K. Other confirmations**

The Company will obtain authentication on the SCORES directed by SEBI pursuant to its directive dated July 27, 2021 and shall comply with the SEBI Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) dated November 07, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company’s latest audited and restated financial statements and any other development, as may be required under and in accordance with applicable law, at the time of filing the Red Herring Prospectus with the RoC.

All capitalized terms used herein (including in the Annexures) and not specifically defined shall have

			
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the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of Kotak Mahindra Capital Company Limited:

Contact Person	Contact No.	Email
Abhijit Vaidya	+91-98201 60275	abhijit.vaidya@kotak.com
Vishal Bandekar	+91-98199 65056	vishal.bandekar@kotak.com
Hiranshi Ved	+91-90293 98522	hiranshi.ved@kotak.com

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*

 <p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: https://investmentbank.kotak.com/ SEBI Registration No.: INM000008704</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G-Block, C54 &amp; 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm SEBI Registration No.: INM000010718</p>	 <p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com SEBI Registration No.: INM000002970</p>
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*This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering by Honasa Consumer Limited*

**For and on behalf of Kotak Mahindra Capital Company Limited**

Vishal Bandekar



Name: Vishal Bandekar

Designation: Executive Director – Equity Corporate Finance

[Remainder of the page intentionally left blank]

			
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C - 27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> honasa.ipo@kotak.com <b>Investor grievance e-mail:</b> kmccredressal@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a> <b>SEBI Registration No.:</b> INM000008704</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G-Block, C54 &amp; 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> honasaipo@citi.com <b>Investor grievance e-mail:</b> investors.cgmib@citi.com <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscr">www.online.citibank.co.in/rhtm/citigroupglobalscr</a> een1.htm <b>SEBI Registration No.:</b> INM000010718</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> honasa.ipo@jmfl.com <b>Investor grievance e-mail:</b> grievance.ibd@jmfl.com <b>Website:</b> <a href="http://www.jmfl.com">www.jmfl.com</a> <b>SEBI Registration No.:</b> INM000010361</p>	<p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> HONASA_IPO@jpmorgan.com <b>Investor grievance e-mail:</b> investorsmb.jpmipl@jpmorgan.com <b>Website:</b> <a href="http://www.jpmipl.com">www.jpmipl.com</a> <b>SEBI Registration No.:</b> INM000002970</p>

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**For and on behalf of Citigroup Global Markets India Private Limited**




Name: Anshul Gupta  
Designation: Managing Director

[Remainder of the page intentionally left blank]

 <p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a> SEBI Registration No.: INM000008704</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G-Block, C54 &amp; 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Investor grievance e-mail: investors.cgmb@citi.com Website: <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscr">www.online.citibank.co.in/rhtm/citigroupglobalscr</a> eeen1.htm SEBI Registration No.: INM000010718</p>	 <p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: <a href="http://www.jmfl.com">www.jmfl.com</a> SEBI Registration No.: INM000010361</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpil@jpmorgan.com Website: <a href="http://www.jpmpil.com">www.jpmpil.com</a> SEBI Registration No.: INM000002970</p>
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**For and on behalf of JM Financial Limited**




Name: Nikhil Panjwani  
Designation: Director

[Remainder of the page intentionally left blank]

			
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*This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering by Honasa Consumer Limited*

**For and on behalf of J.P. Morgan India Private Limited**




Name: Satish Arcot

Designation: Executive Director

*[Remainder of the page intentionally left blank]*

			
<p><b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Website: www.investmentbank.kotak.com Investor grievance ID: kmcredressal@kotak.com SEBI registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm Investor grievance ID: investors.cgmb@citi.com SEBI registration no: INM000010718 CIN: U99999MH2000PTC126657</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: honasa.ipo@jmfl.com Website: www.jmfl.com Investor grievance ID: grievance.ibd@jmfl.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784</p>	<p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Website: www.jpmpil.com Investor grievance ID: investorsmb.jpmpil@jpmorgan.com SEBI registration no: INM000002970 CIN: U67120MH1992FTC068724</p>

## ANNEXURE I

*[Note: Copy of DRHP dated December 28, 2022 is enclosed separately.]*

			
<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Website: www.investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com SEBI registration No.: INM000008704 CIN: U67120MH1995PLC134050	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm Investor grievance ID: investors.cgmb@citi.com SEBI registration no: INM000010718 CIN: U99999MH2000PTC126657	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: honasa.ipo@jmfml.com Website: www.jmfml.com Investor grievance ID: grievance.ibd@jmfml.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Website: www.jpmipl.com Investor grievance ID: investorsmb.jpmipl@jpmorgan.com SEBI registration no: INM000002970 CIN: U67120MH1992FTC068724

## ANNEXURE II

December 28, 2022

### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Proposed initial public offer of equity shares of face value ₹ 10 each of Honasa Consumer Limited ("Company") ("Offer").**

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), we hereby confirm that we have entered into an agreement dated December 28, 2022 (which includes, amongst others, the statement of inter se allocation of responsibilities of the Book Running Lead Managers) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*

			
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a> SEBI Registration No.: INM000008704</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G-Block, C54 &amp; 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscr">www.online.citibank.co.in/rhtm/citigroupglobalscr</a> een1.htm SEBI Registration No.: INM000010718</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: <a href="http://www.jmfl.com">www.jmfl.com</a> SEBI Registration No.: INM000010361</p>	<p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com Website: <a href="http://www.jpmipl.com">www.jpmipl.com</a> SEBI Registration No.: INM000002970</p>

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**For and on behalf of Kotak Mahindra Capital Company Limited**

Vishal Bandekar



Name: Vishal Bandekar

Designation: Executive Director – Equity Corporate Finance

[Remainder of the page intentionally left blank]

			
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**For and on behalf of Citigroup Global Markets India Private Limited**




Name: Anshul Gupta  
Designation: Managing Director

[Remainder of the page intentionally left blank]

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**For and on behalf of JM Financial Limited**




Name: Nikhil Panjwani  
Designation: Director

*[Remainder of the page intentionally left blank]*

			
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**For and on behalf of J.P. Morgan India Private Limited**




Name: Satish Arcot

Designation: Executive Director

*[Remainder of the page intentionally left blank]*

			
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### ANNEXURE III

Date: December 28, 2022

#### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Proposed initial public offer of equity shares of face value ₹ 10 each of Honasa Consumer Limited ("Company") ("Offer").**

We, Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, and J.P. Morgan India Private Limited (collectively the "**Book Running Lead Managers**" or "**BRLMs**") confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the draft red herring prospectus dated December 28, 2022 ("**DRHP**") pertaining to the said Offer. - **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. - **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance**

 <p><b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Website: www.investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com SEBI registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm Investor grievance ID: investors.cgmb@citi.com SEBI registration no: INM000010718 CIN: U99999MH2000PTC126657</p>	 <p><b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: honasa.ipo@jmfl.com Website: www.jmfl.com Investor grievance ID: grievance.ibd@jmfl.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Website: www.jpmipl.com Investor grievance ID: investorsmb.jpmipl@jpmorgan.com SEBI registration no: INM000002970 CIN: U67120MH1992FTC068724</p>
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- (5) Written consent from the promoters have been obtained for inclusion of their Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. - **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. - **Not Applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. - **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with, to the extent applicable**
- (10) Following disclosures have been made in the DRHP:
- An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares - **Complied with, to the extent applicable**, and
  - An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the

			
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provisions of Chapter X of SEBI ICDR Regulations. - **Not applicable**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws - **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Appendix A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. - **Complied with. Please refer to Appendix B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*

 <p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a> SEBI Registration No.: INM00008704</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G-Block, C54 &amp; 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: honasaipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscr">www.online.citibank.co.in/rhtm/citigroupglobalscr</a> eeen1.htm SEBI Registration No.: INM000010718</p>	 <p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: <a href="http://www.jmfl.com">www.jmfl.com</a> SEBI Registration No.: INM000010361</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com Website: <a href="http://www.jpmipl.com">www.jpmipl.com</a> SEBI Registration No.: INM000002970</p>
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*This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering by Honasa Consumer Limited*

**For and on behalf of Kotak Mahindra Capital Company Limited**




Name: Abhijit Vaidya

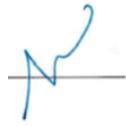
Designation: Executive Director & Co-Head - Equity Corporate Finance

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**For and on behalf of Citigroup Global Markets India Private Limited**




Name: Anshul Gupta  
Designation: Managing Director

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*This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering by Honasa Consumer Limited*

**For and on behalf of JM Financial Limited**




Name: Nikhil Panjwani  
Designation: Director

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*This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering by Honasa Consumer Limited*

**For and on behalf of J.P. Morgan India Private Limited**




Name: Satish Arcot

Designation: Executive Director

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## APPENDIX A

### Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated December 28, 2022 (“**DRHP**”).

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as the legal counsel to the Company as to Indian law, IndusLaw has been appointed as legal advisers to the BRLMs as to Indian law and Sidley Austin LLP has been appointed as legal advisers to the BRLMs as to international law (collectively, the “**Legal Counsel**”). The Legal Counsel have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate. Additionally, Cyril Amarchand Mangaldas has been appointed as the legal counsel to the Promoter Selling Shareholders as to Indian law and Khaitan & Co. acted as legal advisers to the Investor Selling Shareholders, Kunal Bahl, Rishabh Harsh Mariwala and Rohit Kumar Bansal as to Indian law.

The due diligence process carried out by us commenced with interactions with the Promoters and senior management of the Company to gain, among other matters, an understanding of the business of the Company, key risks involved and financial overview, and the background of the Company’s management. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with Legal Counsel. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents through an online data room as well as through in-person meetings at the Company’s corporate office, in accordance with the questionnaire for our review and gave us explanations for our queries

We were also assisted by the current statutory auditor of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants (“**Statutory Auditor**”) in the financial due diligence. In addition to the Restated Ind AS Summary Statements, (i) the Statutory Auditor has provided a statement of possible special tax benefits available to the Company and its shareholders, and has verified and certified certain matters relating to, *inter alia*, the computation of Company’s operating profit/loss and compliance with corporate governance by the Company. In addition, B.B. & Associates, Chartered Accountants (“**Independent Chartered Accountant**”) have verified and provided certifications with respect to certain information included in the DRHP, including *inter-alia*, average cost of acquisition of equity shares for the Promoters, Promoter Group, Selling Shareholders and other relevant shareholders and weighted average price of securities for the periods required under the SEBI ICDR Regulations, compliance with corporate governance requirements by the Company, verified and provided certification with respect to the compliance of the employee compensation schemes of the Company i.e., ESOP 2018 and ESOP 2021 with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certain key performance and other operational indicators of the Company.

			
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The Statutory Auditor and Independent Chartered Accountant, each have consented to be named as experts, in terms of the Companies Act, 2013 in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has commissioned and paid (i) Redseer Management Consulting Private Limited ("**RedSeer**") for the report titled "*Report on Beauty and Personal Care Market in India*" dated December, 2022 ("**RedSeer Report**"), (ii) the report published by GoldVIP Technology Solutions Private Limited ("**Crownit**") and (iii) NielsenIQ (India) Private Limited (formerly known as Nilsen (India) Private Limited) ("**NIQ**") for their respective reports for disclosures relating to industry information in the DRHP.

## 1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending kick-off session and other meetings with the Company, Promoters and other senior members of the Company to develop an understanding of the business, history and other matters of the Company and its subsidiaries and the industry overview and the regulatory environment, which were attended by members of the Company team, BRLMs, the Legal Counsel and the Statutory Auditor. An overview of the business of the Company and its subsidiaries, the industry in which it operates, the regulatory framework with respect to the business, the corporate structure, the capital structure, financials and shareholding pattern of the Company and its subsidiaries were presented, followed by detailed interactive discussions.
- (b) Requesting the Company to provide documents based on the disclosure and diligence requirements under the SEBI ICDR Regulations. Reviewing due diligence documents shared in an online data room or through e-mails or through in-person visits to the Company's office, along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- (c) Regularly interacting with the senior management including the Promoters, the Chief Financial Officer and other Key Managerial Personnel, as well as other personnel from the Company's secretarial, legal and finance departments, the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor, the Independent Chartered Accountant, key contract manufacturers, key distributors, key online marketplaces and industry agency, Redseer; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) discussions with the Independent Chartered Accountant, and (v) seeking appropriate certifications and clarifications from the Company, its Subsidiaries, its Directors, Key Managerial Personnel and other senior personnel of the Company, Promoters, members of the Promoter Group and the Selling Shareholders. These interactions were conducted in order to assist the Company in preparation of the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. We shall continue to undertake these interactions as appropriate and due diligence calls until the allotment of Equity Shares in the Offer.

			
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- (d) Physical site visits of certain Exclusive Brand Outlets and virtual site visits of certain contract manufacturing locations of the Company were conducted. Further, the site visit to the corporate office of the Company at Gurugram, India was carried out, for our due diligence in order to understand the day-to-day operations and key business processes of the Company.
- (e) Obtaining certificates and confirmations from the chief financial officer, chief technology officer and the Head of Human Resources, in support of certain disclosures such as “*Our Business*” and “*Risk Factors*” made in the DRHP.
- (f) Reviewing, together with the Legal Counsel, certain business-related documents pertaining to the Company, including (i) agreements entered in ordinary course including agreements with contract manufacturers, agreements with third party warehouse operators, agreement with third party laboratory, agreements with distributors, agreements with online marketplaces and agreements with logistics partners (ii) detailed responses received from the Company relating to data privacy and security policies of the Company and (iii) various internal policies pertaining to its operations, as adopted and implemented by the Company. Where such agreements and invoices, as applicable, were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP.
- (g) Reviewing, together with the Legal Counsel on a sample basis, the status of (i) material approvals applied for and/or received, and (ii) lease agreements for the warehouses operated by the Company.
- (h) For certain claims in the ‘Our Business’ section in the DRHP in relation to the products of the Company, we have reviewed the underlying certifications from third party organizations or reputed laboratories or FDA reports or third party studies, on a sample basis.
- (i) Reviewing the audit committee resolution dated December 23, 2022 noting the key performance indicators (“**KPIs**”) pertaining to the Company disclosed to investors for raising funds at any point of time during the three years’ period prior to the date of filing of the Draft Red Herring Prospectus, identifying the KPIs disclosed in the “*Basis for Offer Price*” section of the Draft Red Herring Prospectus and taking on record a certificate from the Independent Chartered Accountant for the KPIs.
- (j) Obtaining certification from the Independent Chartered Accountant for the other operational data metrics included in the DRHP, as on and for the periods specified therein.
- (k) Obtaining circle-ups from the Statutory Auditors on financial information and certification/circle-ups from the Independent Chartered Accountant for the KPIs, operational data and certain financial related information included in the DRHP; and
- (l) For certain information, relying on management certificates from the Company.

## 2. Industry Information

The Company has relied on the RedSeer Report which has been commissioned by the Company, for the purposes of confirming its understanding of the industry in connection with the Offer. The industry

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related information contained in the DRHP, including in the sections titled “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, has been extracted from the RedSeer Report. The DRHP also includes information that has been obtained or derived from information published by GoldVIP Technology Solutions Private Limited (“**Crownit**”) and the report issued by NielsenIQ (India) Private Limited (formerly known as Nilsen (India) Private Limited) (“**NIQ**”) in the sections titled “*Our Business*” and “*Risk Factors*”.

### 3. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, its Promoters and Directors in accordance with the legal requirements under SEBI ICDR Regulations. The Company has provided a list of outstanding litigation involving the Company and its Subsidiaries, as well as supporting documents for material proceedings involving the Company and its Subsidiaries. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company.

Disclosures relating to litigation involving the Promoters and the Directors have been prepared and included in the DRHP based on certifications received from such persons/ entity.

Disclosures on outstanding material civil litigation and material creditors have been made as per the materiality policy adopted by the Board as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the DRHP. Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on November 24, 2022, for the purposes of disclosure in the DRHP (“**Materiality Policy**”), all outstanding litigation involving the Company, its Subsidiaries, Promoters and Directors (“**Relevant Parties**”), other than criminal proceedings, actions taken by regulatory authorities and statutory authorities, and outstanding claims related to direct and indirect taxes, have been considered ‘material’ if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 0.50% of Restated Profit/(Loss) of the Company for the last completed Fiscal as per the Restated Ind AS Summary Statement, whichever is lower; or (ii) where monetary liability is not quantifiable, the outcome of any such pending proceedings which may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company. Further, the pre-litigation notices (excluding statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) and matters in which summons have not been received, have not been considered material and/ or have not been disclosed as pending matters until such time that the Company, its Directors, Promoters or Subsidiaries, as the case may be, impleaded as a defendant in litigation before any judicial or arbitral forum.

Details of criminal proceedings, and actions taken by regulatory authorities and statutory authorities have been disclosed in accordance with the SEBI ICDR Regulations. Further, outstanding claims related to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company.

Material creditors have been disclosed in the DRHP based on the Materiality Policy. Accordingly, all creditors of the Company to whom the amount due from the Company exceeds 5% of the trade payables of the Company as of September 30, 2022 included in the DRHP, have been considered as ‘material’. Based on this materiality threshold, for the purposes of the Draft Red Herring Prospectus, any outstanding dues as at and for the six-month period ended September 30, 2022, exceeding ₹ 113.81

			
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million, have been considered as material outstanding dues. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

#### 4. *Promoters, Promoter Group, Subsidiaries, Directors, Key Managerial Personnel and Selling Shareholders*

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Selling Shareholders, we have obtained certifications from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates for directorships and appointment letters issued by previous and current employers and other back-up documents.

There are no group companies identified in accordance with the definition provided under the SEBI ICDR Regulations. The Company has, in terms of the policy adopted by the Board of Directors for determining group companies pursuant to its resolution dated November 24, 2022, confirmed there are no group companies of the Company identified in accordance with the definition provided under the SEBI ICDR Regulations for the purpose of the DRHP.

The summaries of agreements in relation to acquisitions of the Subsidiaries, as applicable, have been included in the section titled "*History and Certain Other Corporate Matters*" of the DRHP.

In addition, we have received confirmation from the Company, its Subsidiaries, the Directors, the Promoters, members of the Promoter Group and the Selling Shareholders, respectively, stating that they have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority/court/ tribunal, inside or outside India. In addition, we have received confirmation from the Company, its Subsidiaries, Directors, the Promoters and members of the Promoter Group, respectively, stating that they have not been categorized as wilful defaulters as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Company that none of its Directors are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations. Additionally, confirmations have also been obtained from the Company and the Selling Shareholders respectively in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable with respect to the Company, as on the date of the DRHP.

#### 5. *Financial Information of the Company and Financial Indebtedness*

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor and the finance team of the Company, review of the Statutory Auditor's reports and other related documents from the Statutory Auditor. The Statutory Auditor provided the Restated Ind AS Summary Statements of the Company, which were audited in accordance with the Ind AS and the Companies Act, 2013 and restated consolidated financial information in accordance with the SEBI ICDR Regulations for the financial years ended March 31, 2022, March 31, 2021 and March 31,

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2020 and for the six-months period ended September 30, 2022, and the restated standalone financial information as of and for the year ended March 31, 2021 and for the year ended March 31, 2020. We reviewed the Restated Ind AS Summary Statements of the Company and the examination report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP for the relevant periods and have delivered customary comfort letter and circle ups on the financial information to the BRLMs confirming the accuracy of such financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have relied on the statement of possible special tax benefits available to the Company and its Shareholders. We have received the certificate provided by the Statutory Auditor on computation of the Company's net worth, operating profit/ loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under the SEBI ICDR Regulations.

We had also conducted a due diligence exercise of all outstanding financial indebtedness of the Company and its Subsidiaries as of November 30, 2022, and such information (including principal terms of borrowings, as applicable) has been disclosed in summarised form in the section titled "*Financial Indebtedness*" of the DRHP. In this connection, we have reviewed the relevant financing related documents from the lenders. We have also relied on a certification from the Independent Chartered Accountant in connection with the Company's financial indebtedness, ascertaining the outstanding borrowings of the Company as of November 30, 2022, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company for Fiscals 2020, 2021 and 2022 and its Material Subsidiaries being Bhabani Blunt Hairdressing Private Limited and Just4Kids Services Private Limited for the Fiscal 2022, on its website at [www.honasa.in](http://www.honasa.in). Additionally, based on the information provided by the Company, no subsidiary has been identified as material subsidiary in accordance with the criteria prescribed under the SEBI ICDR Regulations read with SEBI LODR Regulations (other than for the purpose of uploading financial statements, as above).

## 6. *Statutory and/or Regulatory and Other Diligence*

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals.

			
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The Company has also summarized in the DRHP the type of material approvals required for carrying on business operations by it. The description of the material approvals required for the business operations, including statutory approvals, tax registrations, approvals under labour and employment related laws and intellectual property registrations, along with details of material approvals in respect of which applications have been made, has been disclosed in the DRHP. The details of such approvals have been appropriately disclosed in the sections titled “Government and Other Approvals”, “Risk Factors” and “Our Business” of the DRHP.

Further, the Independent Chartered Accountant has also verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of equity shares for the Promoters, Promoter Group and Selling Shareholders and weighted average price of securities for the periods required under the SEBI ICDR Regulations.

## 7. Objects of the Offer

The objects of the Fresh Issue are:

- (i) Advertisement expenses towards enhancing the awareness and visibility of brands of the Company;
- (ii) Capital expenditure to be incurred by the Company for setting up new EBOs;
- (iii) Investment in the Subsidiary of the Company, Bhabani Blunt Hairdressing Private Limited for setting up new salons; and
- (iv) General corporate purposes and unidentified inorganic acquisition.

The Company has obtained valid quotations in relation to the object on capital expenditure for setting up new EBOs and investment in the Subsidiary for setting up new salons. Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the “Objects of the Offer” section of the DRHP. Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.

			
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## APPENDIX B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*[Note: Copy of checklist enclosed separately.]*

			
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## ANNEXURE IV

### Checklist for confirmation with the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012

#### Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Honasa Consumer Limited (the "Company")

Paragraph	Contents	Status
<b>1.</b>		
<b>1.1.</b>	<b>Where Capital Structure involves any of the following;</b>	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not Applicable
(ii)	Ultimate promoters are unidentifiable.	Not Applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not Applicable
<b>1.2</b>	<b>Where Object of the Offer;</b>	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilised.	Not Applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilisation of the same for the disclosed purpose.	Not Applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilised for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not Applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilised towards the stated objects of the issue.	Not Applicable
(v)	Is such where the time gap between raising the funds and proposed utilisation of the same is unreasonably long.	Not Applicable
<b>1.3</b>	<b>Where business model of an issuer is;</b> Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not Applicable
<b>1.4</b>	<b>Where scrutiny of Financial Statements shows;</b>	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	Not Applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also	Not Applicable

			
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Paragraph	Contents	Status
	be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilised.	
(iv)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not Applicable
(iii)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not Applicable
<b>1.5</b>	<b>Where there exists litigation including regulatory action;</b>	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not Applicable
(ii)	Which is wilfully concealed or covered.	Not Applicable
<b>1.6</b>	<b>Other General Criteria;</b>	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not Applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to SEBI.	Not Applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not Applicable

			
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## ANNEXURE V

### Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020, as amended

#### Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Honasa Consumer Limited (the "Company")

Paragraph	Contents	Status
1.	<p><b>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.</b></p> <p>(1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.</p> <p>(2) Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>(3) Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not Applicable
2.	<p><b>Treatment where show cause notice has been issued</b></p> <p>(1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>(2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.</p> <p>(3) Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>(4) Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>(5) Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	Not Applicable
3.	<p><b>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.</b></p>	Not Applicable

			
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	<p>Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.</p>	
4.	<p><b>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court.</b></p> <p>Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	Not Applicable
5.	<p><b>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:</b></p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	Not Applicable

			
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## ANNEXURE VI

### Checklist for confirmation with the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

#### Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Honasa Consumer Limited (the "Company")

Paragraph	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	No
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardise the interests of investors in such companies and adversely impact the market integrity.	No
3.	<p>In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-</p> <p>a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier:</p> <p>Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/ directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements,</p>	No

			
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	<p>whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/ director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/ director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p>	
4.	<p>For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.</p>	No