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Red Herring Prospectus

August 11, 2025

(Please read Section 32 of the Companies Act, 2013)

(This Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



## STUDIO LSD LIMITED

CORPORATE IDENTITY NUMBER: U92410MH2017PLC290116

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India	Name: Ms. Kiran Parmanand Goklani Company Secretary and Compliance Officer	Email: <a href="mailto:compliance@studiolsd.in">compliance@studiolsd.in</a> Telephone: +91 91371 95384	<a href="http://www.studiolsd.in">www.studiolsd.in</a>

OUR PROMOTERS: MR. PRATEEK SHARMA, MRS. SUMAN SHARMA AND MR. PARTH SHAH

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs
Fresh Issue and Offer for sale	Fresh Issue of upto 1,10,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Offer for Sale upto 27,50,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 1,37,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For details in relation to reservation among QIBs, NIBs, IBs, please see "Offer Structure" on page 276 of this Red Herring Prospectus.

### DETAILS OF OFFER FOR SALE BY PROMOTER (S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS

NAME	TYPE*	NUMBER OF EQUITY SHARES OFFERED/AMOUNT in ₹	WACA* (in ₹ per Equity Share) **
Prateek Sharma	PROMOTER	19,60,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible
Suman Sharma	PROMOTER	7,90,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible

\*P: Promoter, PG-Promoter Group, OSS: Other Selling Shareholder, WACA: Weighted Average Cost of Acquisition on a fully diluted basis

\*\*As certified by M/s. GMJ & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated July 29, 2025.

### RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2 each. The Floor Price Cap Price and Offer Price, determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis of Offer Price" on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33".

### COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer documents to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	CONTACT DETAILS
 <b>C O R P W I S</b> CORPORATE WISDOM  Corpwis Advisors Private Limited	Shilpa Kanodia	<b>Telephone:</b> +91 22 4972 9990 <b>Email:</b> <a href="mailto:ipo.studiolsd@corpwis.com">ipo.studiolsd@corpwis.com</a>
NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	CONTACT DETAILS
  Purva Sharegistry (India) Private Limited	Deepali Dhuri	<b>Tel:</b> 022 4961 4132 / 3522 0056 <b>E-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>

### BID / OFFER PROGRAMME

BID/OFFER OPENS ON	August 18, 2025
BID/OFFER CLOSING ON	August 20, 2025 <sup>(1)</sup>

<sup>(1)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



(Please scan this QR Code to view the RHP)



## STUDIO LSD LIMITED



Our Company was incorporated as ‘*LSD Films Private Limited*’, a private limited company, under the Companies Act, 2013 on February 02, 2017 pursuant to a certificate of incorporation dated February 03, 2017, issued by the Registrar of Companies, Central Registration Centre (“ROC”). Subsequently the name of the company was changed from “*LSD Films Private Limited*” to “*Studio LSD Private Limited*” pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 9, 2024, and the name of our Company was changed to ‘*Studio LSD Limited*’ and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre (“ROC”). For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 160 of this Red Herring Prospectus.

**Registered Office:** Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India

**Contact Person:** Ms. Kiran Parmanand Goklani, Company Secretary and Compliance Officer.

**E-mail:** [compliance@studiolsd.in](mailto:compliance@studiolsd.in) **Website:** [www.studiolsd.in](http://www.studiolsd.in)

**Corporate Identity Number:** U92410MH2017PLC290116

OUR PROMOTERS: MR. PRATEEK SHARMA, MRS. SUMAN SHARMA AND MR. PARTH SHAH	
INITIAL PUBLIC OFFER OF UP TO 1,37,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH OF STUDIO LSD LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹  ●  PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹  ●  PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING TO ₹  ●  LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 1,10,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹  ●  LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 27,50,000 EQUITY SHARES (“OFFERED SHARES”) OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹  ●  LAKHS BY MR. PRATEEK SHARMA AND MRS. SUMAN SHARMA (“SELLING SHAREHOLDERS”) AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, “OFFER FOR SALE”). OUT OF THE ISSUE UP TO 6,88,000 EQUITY SHARES AGGREGATING TO ₹  ●  LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 1,30,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AT A PRICE OF ₹  ●  PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹  ●  PER EQUITY SHARE AGGREGATING TO ₹  ●  LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50 % AND 25.17 %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF EQUITY SHARES IS ₹ 2.00 EACH. THE FLOOR PRICE IS ₹ 48.00 PER EQUITY SHARE WHICH IS 24.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 51.00 PER EQUITY SHARE WHICH IS 25.50 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER	
THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARDS (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, THE “STOCK EXCHANGE”) FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). 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 cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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 Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.	
This 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors 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 at or above the Anchor Investor Allocation Price Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Offer Procedure” on page 280 of this Red Herring Prospectus. All potential investors shall participate in the Offer through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 280 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST OFFER	
The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis of Offer Price” on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISK	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33”.	
ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY	
Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to our company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accepts responsibility for and confirm the statements made by them in this offer documents to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.	
LISTING	
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE Emerge”, the “Stock Exchange”). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 <b>CORPWIS</b> CORPORATE WISDOM	
<b>CORPWIS ADVISORS PRIVATE LIMITED</b> <b>CIN: U74900MH2014PTC322723</b> G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India <b>Tel. No.:</b> +91 22 4972 9990 <b>Email :</b> <a href="mailto:ipo.studiolsd@corpwis.com">ipo.studiolsd@corpwis.com</a> <b>Website:</b> <a href="http://www.corpwis.com">www.corpwis.com</a> <b>Investor Grievance e-mail:</b> <a href="mailto:investors@corpwis.com">investors@corpwis.com</a> <b>Contact Person:</b> Ms. Shilpa Kanodia <b>SEBI Registration. No.:</b> INM000012962	<b>Purva Share Registry (India) Private Limited</b> <b>CIN: U67120MH1993PTC074079</b> <b>Address:</b> 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India <b>Tel:</b> 022 4961 4132 / 3522 0056 <b>E-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Investor Grievance Email ID:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Regn. No.:</b> INR000001112
BID / OFFER PROGRAMME	
<b>BID / OFFER OPENS ON: August 18, 2025<sup>(1)</sup></b>	<b>BID / OFFER CLOSURES ON: August 20, 2025<sup>(1)</sup></b>

<sup>(1)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis of Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 90, 103, 109, 114, 152, 160, 199, 242, 243, 253 and 324 respectively of this Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.*

#### **General terms**

Term	Description
Studio LSD Limited/ Studio LSD/Our Company / the Company / the Issuer	STUDIO LSD LIMITED a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai- 400053, Maharashtra, India
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

#### **Company Related Terms**

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board was constituted on October 4, 2024, in accordance with Section 177 of the Companies Act, 2013, as described in " <b><i>Our Management - Committees of our Board – Audit Committee</i></b> " on page 176 of this Red Herring Prospectus.
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. GMJ & Co., Chartered Accountants.
Banker to the Company	HDFC Bank Limited
Bankers to the Offer	Axis Bank Limited
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof.
Chairperson/Chairman and Non-Executive Director	Chairperson/Chairman and Non-Executive Director of our Company being, Mrs. Suman Sharma.
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Ms. Ruchika Mishra.
CIN	Corporate Identity Number of our Company i.e., U92410MH2017PLC290116
Companies Act	The Companies Act, 1956 and 2013 as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Kiran Parmanand Goklani
Corporate Social Responsibility	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in " <b><i>Our Management</i></b> "

Term	Description
Committee	<b>Committees of our Board - Corporate Social Responsibility Committee</b> on page 182 of this Red Herring Prospectus.
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The director(s) on our Board, as described in " <b>Our Management – Board of Directors</b> " on page 169 of this Red Herring Prospectus.
Equity Shares	The Equity shares of our Company of face value of ₹2 each
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive Directors are the Managing Director & other Directors except for Non-Executive Independent Directors of our Company. For details of the Executive Director, see " <b>Our Management</b> " on page 169 of this Red Herring Prospectus.
Expert	M/s. GMJ & Co., Chartered Accountants, GMJ & Associates, Company Secretary (ies).
Group Companies / Group Entities	In terms of SEBI ICDR Regulations, the term " <b>Group Company</b> " includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled " <b>Our Group Companies</b> " beginning on page 195 of this Red Herring Prospectus. Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section " <b>Our Group Companies</b> " on page 195 of this Red Herring Prospectus.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " <b>Our Management</b> " beginning on page 169 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE17VO01028
Ind AS	Indian Accounting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoters	Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in " <b>Our Management – Key Managerial Personnel</b> " on page 185 of this Red Herring Prospectus.
KPI(s)	Key financial and operational performance indicators of our Company, as included in " <b>Basis Of Offer Price</b> " beginning on page 103 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Mr. Prateek Sharma.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 4, 2024, for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted on October 4, 2024, in accordance with the Companies Act and the Listing Regulations and described in " <b>Our Management- Committees of our Board – Nomination and Remuneration Committee</b> " on page 179 of this Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. GMJ & Co. holding a valid peer review certificate, as mentioned in the chapter titled " <b>General Information</b> " beginning on page number 65 of this Red Herring Prospectus.



Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability Partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah. For details, see " <b><i>Our Promoter and Promoter Group</i></b> " on page 188 of this Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in " <b><i>Our Promoter and Promoter Group</i></b> " on page 188 of this Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Statements of our Company comprising the restated statement of assets and liabilities as for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for Financial Years March 31, 2025, March 31, 2024 and March 31, 2023 each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
Risk Management Committee	The Risk Management Committee of our Board constituted on October 4, 2024, in accordance with the Companies Act and the Listing Regulations and described in " <b><i>Our Management – Risk Management Committee</i></b> " on page 183 of this Red Herring Prospectus.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in " <b><i>Our Management – Senior Management Personnel</i></b> " on page 185 of this Red Herring Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted on October 4, 2024, in accordance with the Companies Act, 2013 and the Listing Regulations, described in " <b><i>Our Management – Stakeholder's Relationship Committee</i></b> " on page 181 of this Red Herring Prospectus.
WTD	"Whole-time director" includes a director in the whole-time employment of the company in our company being Mr. Parth Shah.

### **Offer Related Terms**

Term	Description
Abridged Prospectus	A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated April 20, 2025 to the Draft Red Herring Prospectus Dated January 24, 2025.

Term	Description
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Offer Period	The date, one (1) Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus the Red Herring Prospectus or the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Offer Agreement	Agreement dated July 11, 2025 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in " <b>Offer Procedure</b> " on page 280 of this Red Herring Prospectus.

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Ref Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter
Bid / Offer Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being August 20, 2025, which shall be published in all editions of Business Standards (a widely circulated English national daily newspaper), all editions of Business Standards (a widely circulated Hindi national daily newspaper), and Marathi edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.</p>
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being August 18, 2025, which shall be published in all editions of Business Standards (a widely circulated English national daily newspaper), all editions of Business Standards (a widely circulated Hindi national daily newspaper), and Marathi edition of Navshakti (a widely circulated Marathi daily newspaper,) Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
Bid / Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>The bid/offer period will comprise of Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the bid/offer period for a minimum of one Working Day, and in cases of revision in price band, our Company may, for reasons to be recorded in writing, extend the bid/offer period for a minimum of three Working Days, subject to the entire bid/offer period not exceeding ten Working Days.</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders.
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager / BRLM	The book running manager to the offer, i.e. Corpwis Advisors Private Limited.



Term	Description
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated July 11, 2025 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Confirmation of Allocation Note / CAN	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Circulars of Streamlining of Public Issues/UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
Cut-off Price	Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.

Term	Description
Designated Intermediaries	<p>In relation to ASBA Forms submitted by IBs and HNIs bidding with an application size of five lakh rupees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (<a href="http://www.nseindia.com">www.nseindia.com</a>)</p>
Designated SCSB Branches	<p>Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or at such other website as may be prescribed by SEBI from time to time</p>
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated January 24, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Engagement Letter	The Engagement Letter dated May 23, 2024, between our Company and the BRLM.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to 1,10,00,000 Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue which will be available to our Company
Individual Investors II(s) or Individual Bidders IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of 77,58,000 Equity Shares, who applies for minimum application size.
Market Maker	The Market Maker to the Offer, in this case being Rikhav Securities Limited.
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager, our Company and Promoter Selling Shareholders dated July 11, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by IIs to submit applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of Three Years from the date of Allotment
Monitoring Agency	Acuite Ratings & Research Limited.
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency dated July 18, 2025.
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion, or 6,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <b>Objects of the Offer</b> " on page 90.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, constitute of 51,72,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Investors subject to valid Bids received at or above the Offer Price
Non-Resident Offer	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and Offer for Sale (OFS).

Term	Description
Offer Agreement	The agreement dated January 09, 2025 amongst our Company, the Promoter Selling Shareholders and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 27,50,000 Equity Shares at ₹[●] per Equity Share aggregating to ₹[●] lakhs by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to the successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 90 of this Red Herring Prospectus.
Offered Shares	Up to 19,60,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder, Mr. Prateek Sharma and Up to 7,90,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder, Mrs. Suman Sharma in the Offer for Sale.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ 48/- per Equity Share (Floor Price) and the maximum price of ₹ 51/- per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer has been decided by our Company in consultation with the BRLM, and will be advertised in all editions of Business Standards (a widely circulated English national daily newspaper), all editions of Business Standards (a widely circulated Hindi national daily newspaper) and Marathi edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
QIB Category / QIB Portion	The portion of the Offer being not more than 50% of the Offer which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM) , subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Red Herring Prospectus / RHP	<p>The Red Herring Prospectus dated August 11, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto.</p> <p>This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated January 09, 2025 among our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Offer / Registrar	Registrar to the Offer being Purva Shareregistry India Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s) / IB(s)/ Individual Investors/II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Offer being not less than 35% of the Offer consisting of 77,58,000 Equity Shares, which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	<p>Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.</p>
Self-Certified Syndicate Bank(s) / SCSB(s)	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Purva Shareregistry (India) Private Limited.



Term	Description
Share Escrow Agreement	Agreement dated July 11, 2025 amongst our Company, Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited
Stock Exchange	National Stock Exchange of India Limited
"Syndicate" or "Member of the Syndicate" or "Syndicate Member"	The Company has not appointed any Syndicate Member in the Offer.
Syndicate Agreement	The Company has not appointed any Syndicate Member, thus not entered into any Syndicate Agreement
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Aftertrade Broking Private Limited and Corpwis Advisors Private Limited
Underwriting Agreement	The agreement has been entered into amongst the Underwriters, our Company and Promoter Selling Shareholders dated July 11, 2025.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	<p>Collectively, individual investors applying as (i) IBs in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs.</p> <p>Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### Technical/ Industry Related Terms

Term	Description
AAY	Antodaya Ann Yojna
AI	Artificial Intelligence
AIDef	AI in Defence
AIR	All India Radio
AR	Augmented Reality
AIFs	Alternative Investment Funds
ARPU	Average Revenue Per User
AVoD	Advertising-Based Video on Demand
BE	Budget Estimates
BOT	Build-Operate-Transfer

Term	Description
BG's	Bank Guarantees
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CGI	Computer-Generated Imagery
CGSS	Credit Guarantee Scheme for Start-ups
CPI-C	Consumer Price Index for Combined
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EY	Ernst & Young
FICCI	Federation of Indian Chambers of Commerce & Industry
FDI	Foreign Direct Investment
FM	Frequency Modulation
FPI	Foreign Portfolio Investment
FRI	First Revised Estimates
FTAs	Free Trade Agreements
FTII	Films and Television Institute of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HDR	High Dynamic Range
HFI	High-Frequency Indicators
IAMAI	Internet and Mobile Association of India
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IISR	Indian Institute of Spices Research
IIP	Index of Industrial Production
IPL	Indian Premier League
IT	Information Technology
LMT	Lakh Metric Tonnes
M&E	Media and Entertainment
MHz	Megahertz
MoU	Memorandum of Understanding
MoSPI	Ministry of Statistics & Programme Implementation
MFP	Mega Food Parks
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
OPEC	Organization of the Petroleum Exporting Countries
OTT	Over-the-top
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
RBI	Reserve Bank of India
R&D	Research and Development
RE	Revised Estimates
Rs./INR/₹	Indian Rupees
SDLs	State Development Loans
SEBI	Securities and Exchange Board of India
SVOD	Subscription Video on Demand
TV	Television
TTDF	Telecom Technology Development Fund
US\$	United States Dollars

Term	Description
USOF	Universal Service Obligation Fund
VFX	Visual Effects
VR	Virtual Reality
WEO	World Economic Outlook
YoY	Year-over-Year

#### Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.
EBITDA Margin	Percentage of EBITDA during a given Year/Period divided by Total Income/Revenue

Term	Description
EGM	Extraordinary General Meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IIs	Individual Investors
IRA	Inflation Reduction Act
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	10 Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value



Term	Description
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
Revenue from Operations	Income Generated by our Company from its Core Business Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Maharashtra at Mumbai
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933.
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

### CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Studio LSD", and, unless the context otherwise indicates or implies, refers to Studio LSD Limited.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the Restated financial statements of our Company. The Restated Financial Statements as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "**Financial Information**" beginning on page number 199 of this Red Herring Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled "**Financial Information**" Statements, as Restated' beginning on page number 199 of this Red Herring Prospectus.

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## CURRENCY AND UNITS OF PRESENTATION

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ Or ‘INR’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakh" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

## EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

*(amount in ₹)*

Currency	Exchange Rate as on		
	March 31, 2025**	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

*\*Since March 31, 2024, was a public holiday, the exchange rate as of March 28, 2024, has been considered.*

*\*\*Since, March 31, 2025 was a public holiday, the exchange rate as of March 28, 2025 has been considered.*

*(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))*

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

## **TIME**

Unless otherwise specified any references to time in this Red Herring Prospectus are to Indian Standard Time ("IST").

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## FORWARD-LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) Changes in laws and regulations relating to the sectors/areas in which we operate;
- b) Our ability to successfully implement our growth strategy and expansion plans;
- c) Our ability to meet our further capital expenditure requirements;
- d) Our ability to attract and retain personnel;
- e) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- f) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- g) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- h) The occurrence of natural disasters or calamities;
- i) Our inability to maintain or enhance our brand recognition;
- j) Other factors beyond our control; and
- k) Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page number 33, 114, 131 and 230 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Promoters, the Directors, the KMPs, the selling shareholders, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the selling shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

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## SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of the terms of the offer and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Objects of the Offer", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Offer Structure", "Main Provisions of the Article of Association" and "Offer Procedure" on pages 33, 131, 114, 75, 59, 90, 188, 199, 243, 230, 276, 324 and 280 respectively of this Red Herring Prospectus.*

### PRIMARY BUSINESS OF OUR COMPANY

Studio LSD where LSD stands for Laxmi, Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and televisions industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

For detailed information on our business, please refer to the chapter titled "**Our Business**" on page 131 of this Red Herring Prospectus

### INDUSTRY IN WHICH OUR COMPANY OPERATES

Our company operates in the Media and Entertainment industry. India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

For detailed information on our industry, please refer to the chapter titled "**Industry Overview**" on page 114 of this Red Herring Prospectus.

### PROMOTERS

As on the date of this Red Herring Prospectus, our Promoters are as follows:

1. Mr. Prateek Sharma,
2. Mrs. Suman Sharma and
3. Mr. Parth Shah

For further details, see "**Our Promoter and Promoter Group**" on page 188 of this Red Herring Prospectus.

### THE OFFER SIZE

The following table summarizes the details of the Offer size.

Type	Fresh Issue Size	Offer For Sale (In lakhs)	Total Offer Size (In lakhs)
Fresh Issue and Offer for Sale	Fresh Issue of upto 1,10,00,000 Equity Shares aggregating upto ₹ [●] Lakhs	Offer for Sale Up to 27,50,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders <sup>(1)</sup>	Upto 1,37,50,000 Equity Shares aggregating upto ₹ [●] Lakhs

*The Offer has been authorized by a resolution of our Board dated December 23, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated January 02, 2025.*

<sup>(1)</sup> Mr. Prateek Sharma and Mrs. Suman Sharma, the Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale and their eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of

27,50,000 Equity Shares. The Offer for Sale has been authorized by the Selling Shareholder by consent letter dated January 02, 2025. For details regarding capital build-up of the Promoter Selling Shareholder, kindly refer page no.75 of Chapter 'Capital Structure' of this Red Herring Prospectus.

For further details, see "**The Offer**" and "**Offer Structure**" on pages 59 and 276, respectively of this Red Herring Prospectus.

## OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)	
Particulars	Amount
Construction of Studio	1,800.00
Working Capital Requirements	2,492.00
General Corporate Expenses(1)	[-]
<b>Total</b>	<b>[-]</b>

\*To be finalised upon determination of the Offer Price as updated in the Prospectus prior to its filing with the RoC.

(1) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company through this offer.

For further details, please see "**Objects of the Offer**" on page 90 of this Red Herring Prospectus.

## SHAREHOLDING

Aggregate Pre-Offer Shareholding Of Our Promoters And Promoter Group And Our Promoter Selling Shareholders:

As on the date of this Red Herring Prospectus, the aggregate pre-Offer shareholding of our Promoters, Mr. Prateek Sharma (Who is also the Promoter Selling Shareholder), Mrs. Suman Sharma (Who is also the Promoter Selling Shareholder), Mr. Parth Shah and our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
<b>Promoter (A)</b>			
1	Mr. Prateek Sharma	2,93,06,280	71.67%
2	Mrs. Suman Sharma	34,08,500	8.34%
3	Mr. Parth Shah	76,38,445	18.68%
	<b>Total (A)</b>	<b>4,03,53,225</b>	<b>98.68%</b>
<b>Promoter Group (other than our Promoter) (B)</b>			
4	Mrs. Pooja Sharma	6,815	0.02%
5	Mr. Ram Gopal Sharma	6,815	0.02%
6	Mrs. Surabhi Puri	2,62,450	0.64%
7	Mr. Dipak Kumar Shah	2,62,450	0.64%
	<b>Total (B)</b>	<b>5,38,530</b>	<b>1.32%</b>
	<b>Total (A) + (B)</b>	<b>4,08,91,755</b>	<b>100.00%</b>

For further details, see chapter titled "**Capital Structure**" at page 75.

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following details are derived from the Restated Financial Statements:

(₹ in 'lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	817.84	1.00	1.00
Net worth	2753.72	1586.52	496.15
Revenue from operations	10,447.81	10,247.54	4,667.69
Profit after tax for the period / years	1,167.00	1,090.37	279.50
Earnings per Equity Share (basic and diluted) *	2.85	2.67	0.68
Net asset value (per Equity Share)**	6.73	4.65	1.46
Total borrowings	0.00	0.00	6.15

\*The Earnings per equity share are based on weighted average number of shares and adjusted for bonus and split. Accounting and other ratios are derived from the Restated Financial Statement.

*\*\* Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on closing date of the restated financial statements and adjusted for bonus and split.*

For further details, see "**Restated Financial Statements**" on page 199 of this Red Herring Prospectus.

## AUDITOR QUALIFICATIONS OR ADVERSE REMARKS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see "**Restated Financial Statements**" on page 199 of this Red Herring Prospectus.

## SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Red Herring Prospectus as disclosed in the section titled "**Outstanding Litigation and Material Development**" on page 243 of this Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* (₹ in lakhs)
<b>Company</b>						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	3	NIL	NIL	NIL	95.30
<b>Directors</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

*\*To the extent quantifiable*

*# As on the date of filing of this Red Herring Prospectus, there is no pending litigation involving our group companies and which shall result in having a material impact on our company.*

## RISK FACTORS

Investors should see "**Risk Factors**" on page 33 of this Red Herring Prospectus to have an informed view before making an investment decision.

*(The remainder of this page has intentionally been left blank)*



## SUMMARY OF CONTINGENT LIABILITIES

Our Company has contingent liabilities as on March 31, 2025, as detailed below:

(₹ in 'lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>GST Demand disputed</b>			
For FY 2017-18	74.96	74.96	67.09
For FY 2018-19	21.33	21.33	21.33
For FY 2019-20	17.09	17.09	-
For FY 2020-21	9.25	9.25	-
<b>Total</b>	<b>122.63</b>	<b>122.63</b>	<b>88.42</b>

\* Deposit of Rs. 5.136 (in lakhs) has already been paid in respect of disputed demand.

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## RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the Financial Years 2025, 2024 and 2023 is detailed below:

(₹ in lakhs)

		As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Nature of Relationship/ Name of Related Party	Nature of Transaction	Amount of transaction during the year	Balance o/s at the end of the year	% to the Revenue	Amount of transaction during the year	Balance O/s at the end of the year	% to the Revenue	Amount of transaction during the year	Balance O/s at the end of the year	% to the Revenue
<b>KMP</b>										
Prateek Sharma	Remuneration Paid	73.50	0.59	0.70%	192.00	-	1.87%	49.20	0.57	1.05%
Suman Sharma	Remuneration Paid	18.00	-	0.17%	88.00	-	0.86%	18.00	0.94	0.39%
Parth Shah	Remuneration Paid	36.00	1.91	0.35%	24.00	-	0.23%	15.00	0.79	0.32%
Ruchika Mishra	Salary	12.00	0.97	0.12%	-	-	-	-	-	-
Kiran Goklani	Salary	3.46	0.56	0.03%	-	-	-	-	-	-
<b>Total</b>		<b>142.96</b>	<b>4.03</b>	<b>1.37%</b>	<b>304</b>	<b>-</b>	<b>2.97%</b>	<b>82.20</b>	<b>2.30</b>	<b>1.76%</b>
<b>Relatives of KMP</b>										
Raghav Sharma	Salary	2.80	0.33	0.03%	-	-	-	-	-	-
Richa Sharma	Salary	2.65	0.33	0.03%	-	-	-	-	-	-
<b>Total</b>		<b>5.45</b>	<b>0.66</b>	<b>0.05%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>KMP</b>										
Parth Shah	Payment made on behalf of us	21.45	2.04	0.21%	10.16	4.04	0.10%	8.62	-	0.18%
Prateek Sharma	Payment made on behalf of us	70.13	0.08	0.67%	9.46	0.46	0.09%	48.93	-	1.05%
Suman Sharma	Payment made on behalf of us	0.47	0.25	0.004%	30.89	-	0.30%	2.59	-	0.06%

<b>Total</b>		<b>92.05</b>	<b>2.37</b>	<b>0.88%</b>	<b>50.51</b>	<b>4.50</b>	<b>0.49%</b>	<b>60.14</b>	<b>-</b>	<b>1.29%</b>
<b>Relatives of KMP</b>										
Dipak Shah	Payment made on behalf of us	-			-	-		7.10	0.10	0.15%
Richa Sharma	Payment made on behalf of us	0.33	-	0.003%	-	-	-	-	-	-
Raghav Sharma	Payment made on behalf of us	0.38	-	0.003%	-	-	-	-	0.01	-
<b>Total</b>		<b>0.71</b>	<b>-</b>	<b>0.006%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.10</b>	<b>0.11</b>	<b>0.15%</b>
<b>KMP</b>										
Parth Shah	Repayment made on behalf of us	23.45	-	0.22%	6.90	-	0.07%	8.62	-	0.18%
Suman Sharma	Repayment made on behalf of us	0.22	-	0.002%	31.83	-	0.31%	1.65	-	0.04%
Prateek Sharma	Repayment made on behalf of us	70.51	-	0.68%	9.57	-	0.09%	52.86	-	1.13%
<b>Total</b>		<b>94.17</b>	<b>-</b>	<b>0.90%</b>	<b>48.30</b>	<b>-</b>	<b>0.47%</b>	<b>63.13</b>	<b>-</b>	<b>1.35%</b>
<b>Relatives of KMP</b>										
Dipak Shah	Repayment made on behalf of us	0.10	-	0.001%	-	-	-	12.00	-	0.26%
Sangita Shah	Repayment made on behalf of us	-	-		-	-	-	20.00	-	0.43%
Richa Sharma	Repayment made on behalf of us	0.33	-	0.003%	-	-	-	-	-	-
Raghav Sharma	Repayment made on behalf of us	0.38	-	0.003%	-	-	-	-	-	-
<b>Total</b>		<b>0.81</b>	<b>-</b>	<b>0.007%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.00</b>	<b>-</b>	<b>0.69%</b>
<b>Relatives</b>										

<b>of KMP</b>										
Deepak Shah	Professional Fees Paid	25.55	5.94	0.24%	26.63	7.83	0.26%	-	-	-
Pooja Sharma	Professional Fees Paid	18.00	1.35	0.17%	17.50	-	0.17%	12.00	-	0.26%
Ramgopal Sharma	Professional Fees Paid	12.00	0.90	0.12%	5.00	4.50	0.05%	-	-	-
Raghav Sharma	Professional Fees Paid	-	-	-	6.72	-	0.07%	1.95	-	0.04%
Surabhi Puri	Professional Fees Paid	12.00	-	0.12%	10.00	1.80	0.10%	-	-	-
Ruchika Mishra	Professional Fees Paid	-	-	-	10.00	9.00	0.10%	-	-	-
Sangita Shah	Professional Fees Paid	11.04	-	0.11%	-	4.81	-	-	-	-
<b>Total</b>		<b>78.59</b>	<b>8.19</b>	<b>0.75%</b>	<b>75.84</b>	<b>27.94</b>	<b>0.74%</b>	<b>13.95</b>	<b>-</b>	<b>0.30%</b>
Richa Sharma	Contract Services and Purchases	0.75	-	0.007%	6.12	-	0.06%	-	-	-
Sangeeta Shah	Contract Services and Purchases	-	-	-	12.79	-	0.12%	-	-	-
Raghav Sharma	Contract Services and Purchases	0.75	-	0.007%	-	-	-	3.73	-	0.08%
<b>Total</b>		<b>1.50</b>	<b>-</b>	<b>0.014%</b>	<b>18.91</b>	<b>-</b>	<b>0.18%</b>	<b>3.73</b>	<b>-</b>	<b>0.08%</b>
Deepak Shah	Interest Paid on Loan Taken	-	-	-	-	-	-	0.62	-	0.01%
Sangita Shah	Interest Paid on Loan Taken	-	-	-	-	-	-	2.22	-	0.05%
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.84</b>	<b>-</b>	<b>0.06%</b>

<b>KMP</b>										
Parth Shah	Right Shares Issued	<b>0.18</b>	-	<b>0.0017%</b>	-	-	-	-	-	-
				-						
<b>Total</b>		<b>0.18</b>	-	<b>0.0017%</b>	-	-	-	-	-	-
<b>Relatives of KMP</b>										
Surabhi Puri	Right Shares Issued	<b>0.01</b>	-	<b>0.0001%</b>	-	-	-	-	-	-
			-							
Dipak Shah	Right Shares Issued	<b>0.01</b>	-	<b>0.0001%</b>	-	-	-	-	-	-
			-							
<b>Total</b>		<b>0.02</b>	-	<b>0.0002%</b>	-	-	-	-	-	-
<b>KMP</b>										
Prateek Sharma		-	0.67		-	0.46		-	0.57	
Suman Sharma		-	0.25		-	-		-	0.94	
Ruchika Mishra		-	0.97		-	-		-	-	
Parth Shah		-	3.95		-	4.04		-	0.79	
Kiran Goklani		-	0.56		-	-		-	-	
<b>Total outstanding balance</b>		-	<b>6.40</b>		-	<b>4.50</b>		-	<b>2.30</b>	
Deepak Shah		-	5.94		-	7.83		-	0.10	
Raghav Sharma		-	0.33		-	-		-	0.01	
Sangita Shah		-	-		-	4.81		-	-	
Ruchika Mishra		-	-		-	9.00		-	-	
Pooja Sharma		-	1.35		-	-		-	-	
Richa Sharma		-	0.33		-	-		-	-	
Ram Gopal Sharma		-	0.90		-	4.50		-	-	
Surabhi Puri		-	-		-	1.80		-	-	
<b>Total outstanding balance</b>		-	<b>8.85</b>		-	<b>27.94</b>		-	<b>0.11</b>	

For further details, see "Restated Financial Statements – Note 30 – Related Party Disclosure" on page 225 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

Details of all financing arrangements whereby the Promoters, Members of Promoter Group, Directors and their Relatives have financed the purchase by any other person of securities of the company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus:

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

## COST OF ACQUISITION AND WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the specified securities were acquired by our promoters and promoter selling shareholders in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoter and Promoter Selling Shareholder	Number of Equity Shares	Acquisition per Equity Share (in ₹) <sup>#</sup>
<b>Promoter</b>			
1	Mr. Prateek Sharma	NIL	NIL
2	Mrs. Suman Sharma	NIL	NIL
3	Mr. Parth Shah	NIL	NIL

<sup>#</sup>As certified by M/s GMJ & Co., Chartered Accountants, by way of their certificate dated July 29, 2025

### Average Cost of Acquisition of our Promoter and Promoter Selling Shareholder

The average cost of acquisition of Equity Shares for our Promoter and Promoter Selling Shareholder as on the date of the Red Herring Prospectus is as set out below:

Sr. No.	Name of the Promoter and Promoter Selling Shareholder	Number of Equity Shares	Average Cost of acquisition per Equity Share (in ₹) <sup>#</sup>
<b>Promoter</b>			
1	Mr. Prateek Sharma	2,93,06,280	Negligible
2	Mrs. Suman Sharma	34,08,500	Negligible
3	Mr. Parth Shah	76,38,445	Negligible

<sup>#</sup>As certified by M/s GMJ & Co., Chartered Accountants, by way of their certificate dated July 29, 2025

For further details of the average cost of acquisition, see "**Capital Structure – Build-up of our Promoter's shareholding in our Company**" on page 82 of this Red Herring Prospectus.

## DETAILS OF PRE-IPO PLACEMENT

Our Company is not contemplating a pre-IPO placement.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the bonus issue on July 26, 2024 and November 7, 2024, as disclosed in "**Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves**" on page 77 of this Red Herring Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Red Herring Prospectus for consideration other than cash or through a bonus issue.

## SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except for the split/sub-division of shares on November 9, 2024, as disclosed in chapter titled "**Capital Structure**" on page 75 of this Red Herring Prospectus, our Company has not undertaken any split of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,  
GRANTED BY SEBI**

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

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## SECTION II – RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with sections and chapters titled, “Our Business”, “The Offer”, “Industry Overview”, “Restated Financial Statement”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 131, 59, 114, 199, 243 and 230 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, Red Herring Prospectus and Prospects.*

*This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

### INTERNAL RISK FACTORS

- 1. Our business is significantly dependent upon a few customers and the loss of, or a significant reduction in the award of contracts by such customers could adversely affect our business.**

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 1 and top 5 Customers to our revenue is given below:

<i>(Amount in ‘lakhs, except %)</i>						
Revenue from Operations	FY 2025	% of Revenue	FY 2024	% of Revenue	FY 2023	% of Revenue
Top 1 Customer	6,086.92	58.23%	10,247.54	100%	4,329.80	92.76%
Top 5 Customers	9,724.99	93.03%	10,247.54	100%	4,667.68	100%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers, the loss of these customers or a loss of revenue from these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We intend to retain our clients by delivering the quality premium content. This helps us in providing better value to each client thereby increasing our engagement with our new and existing

customers that presents a substantial opportunity for growth. For further information, please refer to the chapter titled “***Our Business***” on page 131 of this Red Herring Prospectus.

**2. *Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.***

There are substantial financial risks relating to the production and completion of episodes. The Indian Soap industry has traditionally been controlled by family run enterprises, with relatively low levels of corporatization. While the growth of corporate serial production companies has in recent times increased levels of accountability, the Soap industry continues to be relatively unorganized. Actual film costs may exceed their budgets and factors such as labour disputes, unavailability of a star performer, equipment shortages, disputes with production teams or adverse weather conditions may cause cost overruns and delay or hamper completion of a production.

We are responsible for all cost overruns on our own productions and as such this production method exposes us to the greatest execution risk. While we try to maintain efficiency for our projects and we intend to continue such practices, we cannot assure you that any cost overruns will be adequately addressed. In the event of substantial budget overruns, we may be required to seek additional financing from outside sources to complete a project, which may not be available on terms acceptable to us or at all. Any such delays in production, failure to complete projects and costs overruns could result in us not recovering our costs and could have a material adverse effect on our business, prospects, financial condition and results of operations, and harm our reputation.

The development of projects involves various risks, including, among others, regulatory risk, financing risk and the risk that these projects may ultimately prove to be unprofitable. Entering into such projects may also pose significant challenges to our management, administrative, financial and operational resources. Our projects under production may be delayed or terminated due to a number of factors including: surrounding factors to complete the project on time, within budget or to the standards specified to them; failure to obtain necessary government approvals in time or at all; occurrence of force majeure events; unanticipated cost increases or changes in scope of work granted under the respective concession; accidents or other incidents and contractual disputes with our actors; and inability to obtain adequate financing to complete project.

A delay on account of any of the factors enumerated above could increase the financing costs associated with the project and cause us to exceed the forecasted budget. We may also be unable to recover the amounts we have invested in the project if the projections contained in the detailed project study/ feasibility report for these projects do not materialize. Although there are no such instances in the past, we cannot assure that it will not happen in future.

**3. *Our Business is dependent upon the taste and preferences of the audience. Any shift in consumer taste and preference will have a negative impact on our business.***

The entertainment industry is prone to unforeseen shifts in tastes and preferences of audiences, which can significantly impact our Company’s operations. Production of content/Serials to various Indian and Indian subcontinent TV Channels and digital platforms, demand for which depends substantially on consumer tastes or preferences that often change in unpredictable ways. This unpredictability makes it crucial for us to consistently produce entertainment that meets the dynamic and evolving tastes of the broad consumer market within Indian and Indian sub-continent. The popularity and economic success of our TV series, web series and other digital content depends on many factors including general public tastes, key talent involved, the promotion and marketing of the serials, the quality and acceptance of other competing programs released into, general economic conditions, and other tangible & intangible factors, all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. If we are unable to produce the content that appeal to audiences or to accurately judge audience acceptance of content, the commercial success of such serials will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

**4. *Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.***

We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business,

financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients. While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future. We have faced following instances in the past related to termination of contracts for our shows:

Broadcasted on	Show Name	Contracted Episodes	Terminated After	Termination Year
Colors TV	Bahu Begam	260	134	2020
Sony TV	Beyhadh 2	260	86	2020
Zee TV	Teri Meri Ek Jindri	260	228	2021
Sony TV	Pukaar – Dil Se Dil Tak	260	90	2024
Colors TV	Suman Indori	365	236	2025
Sun Neo TV	Rishto se Bandhi Gauri	365	147	2025

The termination of contracts could have a significant impact on the business of our Company, including the loss of revenue from affected contracts and damage to our Company's reputation. Such terminations may harm the trust and relationships built with clients, making it difficult to attract new business in the future. Additionally, Our Company may face operational disruptions, which could further hinder business growth.

**5. *We depend on our relationships with production house, channels and serial directors and other industry participants to exploit our Serial content.***

We generate projects through our relationship with production house, channels and serial directors and other industry participants. Our company's ability to generate projects largely depends on these relationships. If the company fails to nurture or sustain these connections, we could struggle to secure new projects or fail to capitalize on emerging opportunities. This could significantly hinder business growth, as our company may be unable to access necessary resources or collaborations for creating and distributing content.

Furthermore, inability to develop new relationships with industry players could stifle innovation, limit access to key partnerships, and restrict our ability to expand our project pipeline. Over time, this could have a substantial negative impact on our company's long-term financial health, prospects, and overall operational performance. In short, the company's business model is highly dependent on these relationships, and any disruption could have material consequences for our financial stability.

**6. *Some viewers or civil society organisations may find our serial content objectionable.***

It is possible that some viewers in India or abroad may object to serial content produced by us based on religious, political, ideological or any other positions held by such viewers. This is particularly true of content that is graphic in nature, including violent or romantic scenes and serials that are politically oriented or targeted at a particular segment of the serial audience. Viewers or civil society organisations, including interest groups, political parties, religious or other organisations may assert legal claims, seek to ban the exhibition of our serials, protest against us or our serials or object in a variety of other ways.

Any of the foregoing could harm our reputation and could have a material adverse effect on our business, prospects, financial condition and results of operations. The film content that we produce and distribute could result in claims being asserted, prosecuted or threatened against us based on a variety of grounds, including defamation, hurting religious sentiments, invasion of privacy, negligence, obscenity or facilitating illegal activities, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations. No such instances occurred in the past; however we cannot assure that it will not happen in the future.

**7. *Our Company relies on Distributors, Broadcasters, TV Channels for display of the shows. Any delay in payment from these distributors, TV Channels will significantly affect our revenues and profitability.***

Our company is heavily dependent on the functioning and performance of TV operators, such as broadcasters, cable networks, and streaming platforms, for the successful display and distribution of the contents we produce. Any failure or disruption on the part of TV operators, including technical failures, scheduling issues, or a lack of willingness to air or promote our content, could significantly hinder our ability to reach our intended audience. If TV operators fail to display our serialized content as agreed, it may lead to reduced visibility, lower viewership, and ultimately, a decline in revenue from advertising, subscriptions, or syndication deals. Additionally, any failure by TV operators to fulfil contractual obligations could harm our company's reputation in the industry, damage relationships with stakeholders, and negatively impact future partnerships with TV networks or platforms. Such disruptions could have a material adverse effect on our business operations, financial performance, and long-term growth prospects.

Although we enter into distribution agreements with the Broadcasters, and we expect timely payment and advances and for meeting our business requirements.

Delays in payment from these entities can have a significant impact on our revenues and profitability. In such cases, we may face difficulties in meeting our financial obligations and funding future productions. In case of termination of agreement, we would require another distributor or Broadcaster on short notice. We might not be able to enter into new distribution agreements on favourable terms or at all, and there can be no assurance that any new distribution arrangements would be sufficient to effectively exploit our content in markets. We strive to maintain positive relationships with our Broadcasters or distributors and have implemented financial and contractual safeguards to minimize the risk of delayed payments. However, there is no guarantee that such measures will always be effective. No such delay in payments occurred in the past, however we cannot assure that it will not happen in the future.

**8. *No formal agreement has been executed for the identified land for the construction of its new studio as per our capital expenditure object, not having formal agreement may adversely impact our Company's business operations.***

Our Company has identified land for the construction of its new studio in Goregaon, Mumbai, but has not yet executed a formal Memorandum of Understanding (MOU) for this property. While Goregaon is a preferred site, there is no guarantee that the land parcel will be successfully leased. In case the lease does not proceed, our Company has identified and entered into an MOU for an alternative land parcel in Palghar, Maharashtra on lease for a period of 10 years. The risks associated with this acquisition include potential delays, changes in terms, regulatory approvals, and cost overruns. These factors may result in delays or increased costs, which could adversely impact the financials and business operations of our Company.

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9. ***If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.***

Our top 1 and top five customers contribution in the revenue of our company is as follows:

(Amount in 'lakhs, except %)

Particulars	FY 2025	% of Revenue	FY 2024	% of Revenue	FY 2023	% of Revenue
Top 1 Customer	6,086.92	58.23%	10,247.54	100%	4,329.80	92.76%
Top 5 Customers	9,724.99	93.03%	10,247.54	100%	4,667.68	100%

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected.

In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

10. ***Our contingent liabilities on a restated consolidated basis could materially and adversely affect our business, results of operations and financial condition.***

Our contingent liabilities as per our Restated Financial Statement as at March 31, 2025, March 31, 2024 and March 31, 2023 are described below:

(Amount in lakhs)

Particular	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024	For the Financial Year March 31, 2023
GST Disputed	122.63	122.63	67.09
Non-Tax	Nil	Nil	Nil

For more details, please refer Note 29 of the chapter "***Restated Financial Statements***" on page 225 of this Red Herring Prospectus.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

11. ***We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and its contents. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.***

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and its contents. We have put in place firewall, security systems and procedures to protect the projects and its contents. Piracy of project content, its information, digital effects including internet piracy and the sale of counterfeit consumer products, may decrease revenue from the exploitation of our products. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

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12. *The success of our business is highly dependent on the skills, creativity, and availability of a few key individuals. Any loss of these individuals, or their unavailability, inability to attract and maintain qualified technical personnel, could have a significant negative impact on the business and its operations, potentially leading to increased costs, decreased revenue, and damage to the business's reputation.*

The success of our business is largely dependent on the talents and expertise of a few key individuals, such as scriptwriters, artists, actors and technicians. These individuals are the backbone of the creative process, and their unique skills and creativity are not readily replaceable. Thereby, the entire success of a project or production depends on the abilities and contributions of these few people. Additionally, their availability and timely delivery of services are also crucial for the smooth execution of a project. In the event that a scriptwriter, artist, or technician is not available when needed, this could cause significant delays and disruption to the production timeline, potentially leading to increased costs and decreased revenue. Further, loss of any of these key personnel due to any reason, such as disputes, illness, or other unforeseen circumstances, can have a significant negative impact on a project. The loss of a key scriptwriter, for example, could mean that the story development process comes to a halt, leading to a significant delay in production. This could impact the reputation of the business and its ability to attract and retain talent in the future. Furthermore, our inability to attract additional skilled artists, particularly script writers and other technical personnel could have a material adverse effect on our business, financial condition and results of operations.

As on the date of RHP, we have 16 employees. We are dependent on significant number of our employees who are skilled and due to the limited pool of available skilled personnel, we face strong competition to recruit and retain skilled and professionally qualified staff. Our continued future success also depends upon our ability to recruit and retain a large group of experienced professionals and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with the prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

For further details of our business, please refer to chapter titled “***Our Business***” beginning on Page 131 of this Red Herring Prospectus.

13. *Our registered office and studios are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*

The table below provides information of our registered office and studios which are not located on land owned by us:

Sr. No.	Address of the Property	Actual Use	Owned/Leased/Licensed/Rented/Facility	Date of Sale Deed/ Agreement & Period
1.	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India	Registered Office	Leased	Agreement from December 1, 2024 to November 30, 2027
2.	“Cine Classic Studio” Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107	Studio for show “ <i>Jamai no.1</i> ”	Rental	Agreement from April 01, 2025 – till the notice.
3.	“Dome Entertainment Private Limited” Appu Pappu Maidan, Film City , Goregaon East, Mumbai- 400065, Maharashtra, India	Studio for “ <i>Tumse Tum Tak</i> ”	Facility	Agreement from July 21 <sup>st</sup> , 2025-till one year or termination whichever is earlier

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals and as on the date of this RHP we cannot assure you that in future such instance may not arise.

*For further details in relation to the property kindly refer to the head “Immovable Properties” in the chapter titled “Our Business” on page 146 of this Red Herring Prospectus.*

**14. Our Company has entered into certain related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 416.45 lakhs for the year ended March 2025. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Note 30 – Related Party Disclosure” on page no. 225 of this Red Herring Prospectus.

**15. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

At present, our company has taken insurance policies as given in chapter “Our Business” beginning on page no. 149 of this Red Herring Prospectus, for our assets including properties, equipment used in our shows. Any risk of damage may be controlled but not eliminated. Although we have liability insurance cover for stocks properties and shoot cancellations, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a liability claim. As a result, it may adversely affect our results of operations and financial conditions. The following claims have been made by us related to the insured amount from past three years:

<b>(₹ in lakhs)</b>				
<b>Year</b>	<b>Nature of Loss</b>	<b>Insurance Coverage Amount</b>	<b>Amount Claimed</b>	<b>Amount Received</b>
2022-2023	Loss of shooting due to fire on the set	1,005.00	7.36	Nil
2023-2024	Due to fluctuation in power supply, the camera stopped working	752.00	7.00	Nil
2024-2025	Claim against the accident of a Lightman	500.00	1.45	0.99

**16. The objects of the Offer include funding capital expenditure and working capital requirements of our Company, which is based on certain assumptions and estimates.**

The objects of the Offer include capital expenditure and funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Offer” on page 90 of this Red Herring Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions.

Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working



capital requirements.

- 17. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Offer towards (a) Funding capital expenditure requirements for the construction of studios (b) Part funding working capital requirements (c) General corporate purposes. For details of the objects of the Offer, see “***Objects of the Offer***” on page 90. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

- 18. *Intensified competition may restrict our ability to access content and/or talent.***




Our industry is highly competitive, and we face intense competition from various players in the market. As competition intensifies, the price of content and talent may escalate, which may restrict our ability to access quality content and/or talent. We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in the entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. The ability to secure quality content and talent is a key driver of our business, and any inability to access them may adversely affect our operations and financial performance. We may not be able to compete effectively in the market, which may lead to a decline in our market share and revenues. Further, any significant increase in the price of content and talent may lead to a rise in our production costs, which may adversely impact our margins and profitability. We may also face difficulties in passing on such cost increases to our customers, which may further impact our financial performance.

For further information on our peers, please refer to chapter titled “***Our Business***” on page no. 131 of this Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

**19. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.**

We have been assigned and has applied for following trademark registrations in relation to the logos of our Company. The details of our trademark registration and applications are as follows:

Trademark	Trademark Type	Registration Status	Class	Date of Application	Application no.
	Device mark	Registered	41	November 26, 2017	3643874
	Device mark	Application made (Current status: Formalities Chk Pass)	41	November 23, 2024	6722848
	Device mark	Application made (Current status: Formalities Chk Pass)	41	March 24, 2025	6921204

If we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

We are currently using this logos for our business. There can be no assurance that we will be able to successfully obtain the said registration in a timely manner or at all. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. For more details, refer “**Our Business**” on page 131 of this Red Herring Prospectus.

**20. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.**

The proposed fund requirement for our Capital Expenditure and Working Capital requirements, as detailed in the chapter titled “**Objects of the Offer**” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Offer**” beginning on page 90 of this Red Herring Prospectus.

**21. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders including our Promoters could be lower than the floor price of the Price Band.**

The Promoter Selling Shareholders' (including our Promoter) average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band as may be decided by Our Company and the Promoter Selling Shareholder, in consultation with the BRLM.

The details of the average cost of acquisition of Equity Shares held by the Promoters and Promoter Selling Shareholders are set out below:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *
Prateek Sharma	2,93,06,280	Negligible
Suman Sharma	34,08,500	Negligible
Parth Shah	76,38,445	Negligible

*\*As certified by. GMJ & Co., Chartered Accountants, pursuant to their certificate dated July 29, 2025.*

For further details of the average cost of acquisition of our Promoters, see “**Capital Structure - Build-up of the Promoters**” shareholding in our Company on page 82 of this Red Herring Prospectus.

**22. Our company does not have succession policy it may be exposing us to significant risks, especially in the event of unexpected leadership transitions, such as the departure, illness, or retirement of key executives or employees. A lack of succession planning can create uncertainty, disrupt operations, and impact our company's long-term stability and growth.**

Our companies' operations are highly dependent upon the skills and knowledge of our promoters, directors, key executives and employees and as on the date of this RHP our company has not yet formulated a formal business succession policy. While the company has put in place certain internal guidelines for leadership continuity, a comprehensive, formalized succession plan is still under development. The absence of such a policy may stem from various factors, such as the company's size, organizational structure, or reliance on current leadership for the near term. However, this lack of a formal succession plan presents several risks to the business including the company may face significant risks that could impact its operations and long-term stability. Leadership instability is a key concern, as unexpected departures or incapacitation of key executives could create confusion, delays in decision-making, and a lack of direction, undermining stakeholder confidence. Without a formal succession plan, leadership transitions could be inefficient, leaving critical functions vulnerable to neglect and mismanagement, disrupting ongoing projects, and straining client relationships. This lack of planning also threatens business continuity, particularly for family-owned or closely-held businesses where leadership is often tied to specific individuals. Without a structured approach to knowledge transfer and role delegation, the company could struggle to maintain its competitive advantage or adapt to changing market conditions. Additionally, investors, employees, and stakeholders may view the absence of a succession policy as a sign of poor governance and a lack of long-term planning, potentially damaging the company's reputation and causing a loss of investor confidence. Finally, depending on the regulatory environment, failure to implement a succession policy may lead to legal risks, as some jurisdictions require businesses to have formal succession plans, especially for key executive roles, which could result in non-compliance, fines, or further reputational harm. Although no such instances occurred in the past, we cannot assure that it will not happen in the future.

**23. Some of our Immovable Properties are stamped but not registered, our business operations may be adversely affected.**

For the purpose of our operations, we have taken commercial office space for our registered office and studios on a rental, licensed and facility management basis. We confirm that some of our immovable property agreements are stamped but not registered. For further details, please refer to the heading titled '**Immovable Properties**' under the chapter '**Our Business**' on page 146 of this Red Herring Prospectus.

The absence of proper registration of such agreements may expose the business to certain risks. Without formal registration, our Company may face challenges in complying with regulatory requirements, which could delay approvals, permits, or clearances from relevant authorities, thereby impacting operations or hindering expansion. Additionally, unregistered arrangements may affect relationships with landowners and other stakeholders, posing reputational and operational risks. While our Company has not faced any regulatory or

other issues in this regard in the past, there can be no assurance that such instances will not arise in the future.

- 24. *All the Directors of our Company do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

All the Directors of our Company have not previously served as directors of any of the company listed on recognized stock exchanges in India. While they possess significant experience in their respective fields, they may have limited familiarity with the specific responsibilities and regulatory obligations that are expected from directors of listed companies. These responsibilities include, among others, ensuring compliance with continuous listing obligations, overseeing corporate governance matters, monitoring financial disclosures, and supervising internal controls and risk management frameworks.

Due to the lack of prior experience in handling such regulatory and governance roles in a listed environment, there is a risk that our directors may not be able to provide comprehensive guidance or fully discharge their duties in line with the expectations of a listed company. Consequently, we may face challenges in maintaining or enhancing the effectiveness of our internal controls, disclosure procedures, and overall corporate governance, which could have an adverse effect on our business, operations, reputation, or compliance status as a listed entity.

- 25. *Our success largely depends upon our ability to attract and retain our Promoters, Directors, Key Managerial personnel and Senior Management with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon our ability to attract and retain our Promoters, Directors, Key Managerial personnel with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations. There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “**Our Management**” on page 169 of this Red Herring Prospectus.

- 26. *Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology***

The Indian media and entertainment industry is rapidly evolving, and the use of technology is becoming increasingly important. We rely on technology for a number of our core activities, including the creation, production, and distribution of our visual effects. We may not be successful in adopting new visual effect methods or may lose market share to our competitors if the methods that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to consumers as those adopted by our competitors. Further, advances in technologies or alternative methods or changes in consumer behaviour driven by these or other technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we would be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

- 27. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of interest, late fines and penalties which in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues as per the taxes governed by the laws of the land in India. Though our company is regular in payment of all the statutory dues, there have been certain instances of delays in payment of statutory dues in the past by us which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

**GST Returns Delay Filings:**

Financial Year	Month	Number of Days Delay	Reason for Delay
2024-25	October 2024	01	The delays in GST payment have occurred due to operational inefficiencies and reliance on external consultants, which led to lapses in timely compliance. To mitigate this risk, the management has strengthened internal processes, established a dedicated in-house compliance team, automated GST filings and payments, and improved cash flow management. These measures aim to ensure full compliance with the applicable regulations and minimize the risk of penalties, interest, or regulatory scrutiny.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

**28. *Some of our Promoters may be interested in us other than in terms of remuneration and loan accepted or loan repaid, and this may result in conflict of interest with us.***

In future certain of our Promoters may be interested in us, in addition to regular remuneration or benefits and Loans accepted or loans repaid, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. Our Promoters are also interested in us to the extent of their shareholding in us and any other benefits that may arise from the shareholding therefrom. We cannot assure you that our Promoters will exercise their rights as shareholders to our benefit and best interest.

**29. *Strikes by writers, actors or other participants in the audio visual entertainment industry could negatively affect our revenues.***

Strikes by writers, actors, or other participants in the audio visual entertainment industry could disrupt production schedules, leading to delays in the release of new content. This may result in reduced viewer engagement, lower subscriber retention, and decreased revenue. Additionally, prolonged labour disputes can increase production costs and strain relationships with key talent, further affecting the ability to create high-quality content and maintain a competitive edge in the market, which could have a material adverse effect on our business, financial condition, cash flow and results of operations. Although, there are no such instances in the past, we cannot assure that it will not occur in the future.

**30. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards meeting, capital expenditure, working capital and general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” beginning on page 90 of this Red Herring Prospectus. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. However, Acuite Ratings & Research Limited has been appointed as the Monitoring Agency and shall be responsible for monitoring the utilisation of funds.

Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

**31. *We may require additional working capital in the future. A failure in obtaining such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition.***

Our business requires additional amount of working capital and major portion of our working capital is utilized towards employee cost, hiring talents, studio rentals and equipment rentals. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

**32. *Delays or defaults in client payments could affect our operations***

We may be subject to working capital risks due to delays or defaults in payment by distribution houses, which may restrict our ability to function efficiently and make payments to others when due. In addition, any delay or failure on our part to produce the shows, within the time stipulated by agreements, if presigned, to our clients may in turn cause delay in payment or refusal of payment by the client. Such defaults/delays by our clients in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. There are no such instances in the past we cannot assure that it will not happen in the future.

**33. *Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 75 of the chapter "**Capital Structure**" of this Red Herring Prospectus.

The details of the allotment made during the preceding 12 months are as follows:

S.No	Date	Number of Equity Shares	Face Value	Issue Price	Consideration	Type of Allotment
1.	November 07, 2024	33,67,554	10	Nil	Other than cash	Bonus issue (Ratio 7:10)

**34. *We cannot predict or forecast the success of our business.***

We cannot predict or forecast if a story will be successful. The revenue from the sale of rights of a content is dependent on the likelihood of the content to achieve success from its distribution. In addition, changing consumer behaviour compromise our ability to predict the success of TV business in India and internationally. Consumer's negative behavior could adversely affect our business and damage our Company's reputation, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

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35. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business and may differ for different Shows. Many of these approvals are granted for fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to comply with such conditions, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please refer to chapters titled "**Key Regulations and Policies**" and "**Government and Other Approvals**" beginning on pages 152 and 248 respectively of this Red Herring Prospectus.

36. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Offer which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Offer, our Promoters and Promoter Group will collectively own ~ 73.50 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

37. ***Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.***

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. For details on the objects of the Offer, please refer chapter "**Objects of the Offer**" on page 90 of this Red Herring Prospectus. Our Company, in accordance with the applicable law and to



attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

**38. *We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**39. *Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.***

We have implemented various information technology (“IT”) systems to cover key areas of our operations, procurement and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or largescale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect our services. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations. No such instances occurred in the past, however we cannot assure that it will not happen in the future.

**40. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 198 of this Red Herring Prospectus.

**41. *Regulatory compliance and litigation risk can cause business disruptions and increase in compliance costs.***

In our industry, regulatory compliance and litigation risk are significant factors that can cause business disruptions and increase operational costs. As our industry is highly regulated, with numerous laws governing intellectual property, labour rights, safety standards, and content distribution, companies must continually ensure adherence to these regulations to avoid legal consequences. Failure to comply can result in costly litigation, fines, and potential damage to a brand's reputation. Moreover, the entertainment industry is vulnerable to intellectual property disputes, such as copyright infringement or trademark violations, which can lead to prolonged legal battles and financial losses. Regulatory changes, such as stricter content censorship rules or new tax regulations, can also impact production costs and profitability. Additionally, the increasing scrutiny on data privacy laws, especially concerning the collection and use of consumer information, adds another layer of risk. Therefore, managing compliance and litigation risks is crucial for entertainment companies to minimize disruptions and protect their bottom line.

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**42. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

**43. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “**Industry Overview**” beginning on page 114 of this Red Herring Prospectus. We have made disclosures in the said chapter based on the relevant industry related data available online for which relevant consents have been obtained wherever necessary. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

**44. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. There are no such instances in the past however, we cannot assure occurring of such instances in future.

**45. *We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

**46. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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- 47. *The revenues and profitability of our company are directly linked to the exploitation and growth of Content Library. Any failure to create or develop content which are not liked by viewers could adversely affect our profitability and business growth.***

As on date, we do not have any content library. However, we, as a part of our business strategy and objects of the offer, are in the process of exploiting and growing the content library. The revenues and profitability of our company will be directly linked to the exploitation and growth of our Content Library, which we will distribute through various channels. Developing content will be an integral part of our business, and our ability to successfully create and exploit content will depend on maintaining strong relationships with existing industry players and forming new ones. While we have benefitted from long-standing relationships with certain industry participants in the past, there is no assurance that we will be able to maintain these relationships or continue to acquire content through these means. A failure to successfully create content could adversely affect our profitability and business growth, limiting our opportunities for monetization and impacting both short-term earnings and long-term success. Although we have not faced any failure in past we cannot guarantee about the future.

- 48. *We cannot assure you that our Content Library may not infringe upon the intellectual property rights of third parties.***

We cannot guarantee that our Content Library will not infringe upon third-party intellectual property rights. Companies, organizations, or individuals may hold patents, copyrights, trademarks, or other proprietary rights over content or technology that we are unaware of. There can be no assurance that the content that we produce and distribute or the software and technology we use does not infringe the intellectual property rights of third parties and we may have infringement claims, which could be costly, time-consuming, and damage our reputation. Such claims may require us to pay royalties, make creative changes, or seek alternative technology or content. If these actions are not possible, we may be prevented from producing or distributing certain content, which could negatively impact our business, financial condition, and operations. Although we have not faced any such claims in past we cannot guarantee about the future.

## **EXTERNAL RISKS**

- 49. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Television Industry, could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other Factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

- 50. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic

or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**51. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**52. *Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.***

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on our Company's operations and financial results. For further details, please refer to the chapter titled "**Key Regulations and Policies**" on page 152 of this Red Herring Prospectus.

**53. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them

could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**54. *We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the “Labour Codes”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“Social Security Code”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**55. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 'change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

**56. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

**57. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear

whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**58. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

**59. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**RISKS RELATING TO THE EQUITY SHARES AND THE OFFER**

**60. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic development affecting India.

**61. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in "**Basis Of Offer Price**" on page 103 of this Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures



- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- Results of operations that vary from the expectations of securities analysts and investors
- Results of operations that vary from those of our competitors
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- Announcements of significant claims or proceedings against us
- New laws and government regulations that directly or indirectly affecting our business
- Additions or departures of Key Managerial Personnel
- Changes in the interest rates
- Fluctuations in stock market prices and volume
- General economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

**62. *Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares are quoted in Rupees on the EMERGE Platform of NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**63. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**64. *The determination of the Price Band and the Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '**Basis of Offer Price**' on page 103 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial

performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**65. *There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on SME Platform of the NSE (NSE Emerge) within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**66. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

**67. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued

by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “**Restrictions on Foreign Ownership of Indian Securities**” on page 321 of this Red Herring Prospectus.

**68. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose off, pledge or encumber their Equity Shares in the future.

As disclosed in “**Capital Structure**” on page 75 of this Red Herring Prospectus, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoter’s Contribution and locked in for a period as prescribed from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “**Capital Structure**” on page 75 of this Red Herring Prospectus, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

**69. You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchange.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor’s book entry or ‘demat’ accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with the depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**70. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

**71. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2024, now seeks to tax on such long-term capital gains exceeding ₹ 1,25,000 arising from sale of equity shares on or after April 1, 2024, while continuing to exempt the unrealised capital gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**72. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Individual Investors are not permitted to withdraw their Applications after Application/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Individual Investors can revise their Application during the Offer Period and withdraw their Application until Offer Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Applications.

**73. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a

shareholder of an entity in another jurisdiction.

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## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes details of the offer:

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	Details
<b>Equity Shares Offered <sup>1</sup></b>	Up to 1,37,50,000 Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
<b><i>The Offer Consists of:</i></b>	
<b>Fresh Issue</b>	Upto 1,10,00,000 Equity Shares of face value ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●]lakhs
<b>Offer for Sale<sup>2</sup></b>	Offer for sale by a existing shareholders upto 27,50,000 equity shares of face value ₹ 2.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●]lakhs
<b><i>Out of which</i></b>	
<b>Offer Reserved for the Market Makers</b>	Up to 6,88,000 Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●]lakhs
<b>Net Offer to the Public</b>	Up to 1,30,62,000 Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●]lakhs
<b><i>Out of which</i></b>	
<b>A. Allocation to Qualified Institutional Buyers</b>	Not more than 1,32,000 Equity Shares of ₹ 2.00/- each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Net QIB Portion	Not more than 1,32,000 Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share each (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●]lakhs.
<b><i>Out of which <sup>3</sup>:</i></b>	
(i) Available for allocation to Mutual Funds only (5% of the QIB portion)	Not more than 6,000 Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●]lakhs.
(ii) Balance QIB Portion for all QIBs including Mutual Funds	Up to 1,32,000 Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
<b>B. Allocation to Non-Institutional Investors<sup>(4)</sup></b>	Not less than 51,72,000 Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●]lakhs.
<b><i>Of which</i></b>	
one third of the portion available to non-institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 17,24,000 Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●]lakhs.
two third of the portion available to non-institutional investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than 34,48,000 Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●]lakhs.
<b>C. Allocation to Individual Investors</b>	Not less than 77,58,000 Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●]lakhs.
<b>Equity Shares outstanding prior to the Offer</b>	4,08,91,755 Equity shares having face value of ₹ 2.00/- each

<b>Equity Shares outstanding after the Offer</b>	Up to 5,18,91,755 Equity shares having face value of ₹ 2.00/- each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please refer the chapter titled “ <b>Objects of the Offer</b> ” on page 90 of this Red Herring Prospectus.

*Note:*

- The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 23, 2024, and by the shareholders of our Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on January 02, 2025.*
- Further, our Board has taken on record the consent of the Selling Shareholder at the Board Meeting held on January 02, 2025.*
- The allocation in the net offer to the public category shall be made as per the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:*
  - not less than thirty five per cent. to individual investors;*
  - not less than fifteen per cent. to non-institutional investors*
  - not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:*

*Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*The Selling shareholders have consented to participate in the offer for sale in the following manner:*

<b>Name of the Selling Shareholders</b>	<b>Consent Letter Dated</b>	<b>No of equity shares held</b>	<b>No of equity shares offered</b>
Prateek Sharma	January 02, 2025	2,93,06,280	Up to 19,60,000 Equity Shares
Suman Sharma	January 02, 2025	34,08,500	Up to 7,90,000 Equity Shares

*The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also severally confirmed that he is the legal and beneficial owners of the Equity Shares being offered by him under the Offer for Sale.*

*(4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

*Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*

*For further details, please refer to the section titled “**Offer Information**” beginning on page 265 of this Red Herring Prospectus.*

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## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from our Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The Restated Financial Information referred to above are presented under "**Financial Information**" on page 199 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with our "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 199 and 230, respectively of this Red Herring Prospectus.

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## SUMMARY OF RESTATED BALANCE SHEET

RESTATED STATEMENT OF ASSETS AND LIABILITIES					
(Amount in Lakhs)					
Sr. No	Particulars	Notes	For the year ended March 31,		
			2025	2024	2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1)</b>	<b><u>Shareholders' Funds</u></b>				
	a. Share Capital	2	817.84	1.00	1.00
	b. Reserves & Surplus	3	1,935.88	1,585.52	495.15
			<b>2,753.72</b>	<b>1,586.52</b>	<b>496.15</b>
<b>2)</b>	<b><u>Non-Current Liabilities</u></b>				
	a. Long Term Provisions	4	12.99	-	-
			<b>12.99</b>	<b>-</b>	<b>-</b>
<b>3)</b>	<b><u>Current Liabilities</u></b>				
	a. Short Term Borrowings	5	-	-	6.15
	b. Trade Payables	6			
	Total Outstanding dues of Micro enterprises and small enterprises		46.04	175.90	1.30
	Total Outstanding dues of creditors other than Micro enterprises and small enterprises		1,574.19	1,714.07	1,230.35
	c. Short Term Provisions	7	104.07	-	-
	d. Other Current Liabilities	8	175.88	172.05	81.99
			<b>1,900.18</b>	<b>2,062.02</b>	<b>1,319.79</b>
	<b>Total</b>		<b>4,666.89</b>	<b>3,648.54</b>	<b>1,815.94</b>
<b>B</b>	<b>ASSETS</b>				
<b>1)</b>	<b><u>Non-Current Assets</u></b>				
	a. Property, Plant & Equipment and Intangible Assets	9			
	i. Property, Plant & Equipments		52.94	76.52	25.89
	ii. Intangible Assets under development		0.02	0.02	0.02
	b. Non-current Investments	10	800.31	169.50	1.10
	c. Deferred Tax (net)	11	1.54	11.99	0.83
	c. Other Non Current Assets	12	251.91	302.23	126.52
			<b>1,106.72</b>	<b>560.26</b>	<b>154.36</b>
<b>2)</b>	<b><u>Current Assets</u></b>				
	a. Inventories	13	945.10	47.26	67.50
	b. Trade Receivables	14	2,005.49	2,400.05	1,491.54
	c. Current Investments	15	301.54	-	-
	d. Cash and Cash Equivalents	16	232.74	572.92	58.07
	e. Short Term Loans & Advances	17	64.65	62.53	43.80
	f. Other Current Assets	18	10.65	5.52	0.67
			<b>3,560.17</b>	<b>3,088.28</b>	<b>1,661.58</b>
	<b>Total</b>		<b>4,666.89</b>	<b>3,648.54</b>	<b>1,815.94</b>

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## SUMMARY OF RESTATED PROFIT AND LOSS STATEMENT

RESTATED STATEMENT PROFIT AND LOSS STATEMENT				
(Amount in lakhs)				
Particulars	Note No.	For the year ended March 31,		
		2025	2024	2023
<b>INCOME</b>				
Revenue from Operations	19	10,447.81	10,247.54	4,667.69
Other Income	20	52.89	1.94	3.53
<b>Total Revenue</b>		<b>10,500.70</b>	<b>10,249.48</b>	<b>4,671.22</b>
<b>EXPENSES</b>				
Cost of Services	21	7,350.42	6,645.66	3,301.31
Change in Inventories	22	(897.84)	20.24	17.80
Employee benefit expenses	23	485.68	485.21	186.28
Finance costs	24	0.08	0.55	9.81
Depreciation and amortisation expense	9	26.70	17.63	4.47
Other Expenses	25	1,958.16	1,613.91	787.86
<b>Total Expenses</b>		<b>8,923.20</b>	<b>8,783.20</b>	<b>4,307.53</b>
<b>Profit before tax</b>		<b>1,577.50</b>	<b>1,466.28</b>	<b>363.69</b>
<i>Tax expense:</i>				
(i) Current tax		400.00	387.06	84.26
(ii) Current tax relating to Prior Years		0.05	0.01	-
(ii) Deferred Tax		10.45	(11.15)	(0.07)
<b>Total Tax Expense</b>		<b>410.50</b>	<b>375.91</b>	<b>84.19</b>
<b>Profit after tax</b>		<b>1,167.00</b>	<b>1,090.37</b>	<b>279.50</b>
Earnings per equity share	26			
Basic		2.85	2.67	0.68
Diluted		2.85	2.67	0.68

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## SUMMARY OF RESTATED CASH FLOW STATEMENT

RESTATED STATEMENT OF CASH FLOW			
(Amount in lakhs)			
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
A.Net Profit/(Loss) Before Tax and Extraordinary items	1,577.50	1,466.28	363.69
Depreciation	26.70	17.63	4.47
Interest Expenses	0.08	0.55	9.81
Loss on Sale of Asset	3.14	0.06	-
Provision for Gratuity	12.99	-	-
Interest on Income Tax Refund	-	(0.41)	(2.89)
Interest on NCD	-	-	-
Gain/Loss on Mutual Fund	(20.98)	-	-
Gain/Loss on Debt Instrument	(1.24)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,598.19</b>	<b>1,484.11</b>	<b>375.07</b>
<b>Adjusted For:</b>			
(Increase)/Decrease in Trade receivable	394.55	(908.51)	(1,440.24)
(Increase)/Decrease in Inventories	(897.84)	20.24	17.80
(Decrease)/Increase in Short Term Provisions	104.07		
(Decrease)/Increase in Other Current Liability	3.83	90.06	43.43
(Decrease)/Increase in Trade Payables	(269.74)	658.32	1,117.12
(Increase)/ Decrease in Short term Loans & Advance	(2.12)	(18.73)	38.96
(Increase)/ Decrease in Other Current Assets	(5.13)	(4.85)	(0.04)
(Increase)/ Decrease in other non-current assets	50.32	(175.71)	32.18
<b>Net Cash generated from Operations</b>	<b>976.13</b>	<b>1,144.92</b>	<b>184.28</b>
Taxes	(400.05)	(387.06)	(84.26)
<b>Net Cash generated from Operating Activities</b>	<b>576.08</b>	<b>757.86</b>	<b>100.02</b>
<b><u>B. Cash Flow From Investing Activities:</u></b>			
(Increase)/Decrease in Fixed Assets	(6.25)	(68.32)	(22.50)
Investment in Mutual Funds	(932.35)	(168.40)	-
Gain/Loss on Mutual Fund	20.98	-	-
Gain/Loss on Debt Instrument	1.24	-	-
Interest Income	-	0.41	2.89
<b>Net Cash from Investing Activities</b>	<b>(916.38)</b>	<b>(236.31)</b>	<b>(19.61)</b>
<b><u>C. Cash Flow from Financing Activities:</u></b>			
Interest Expenses	(0.08)	(0.55)	(9.81)
Inrease in Share Capital	0.20	-	-
(Decrease)/Increase in Short term Borrowings	-	(6.15)	(38.34)
<b>Net Cash Flow from Financing Activities</b>	<b>0.12</b>	<b>(6.70)</b>	<b>(48.14)</b>
<b>Net Increase in Cash and Cash Equivalent during the Year (A+B+C)</b>	<b>(340.18)</b>	<b>514.85</b>	<b>32.28</b>
Cash & Cash Equivalents As At Beginning of the Year	<b>572.92</b>	<b>58.07</b>	<b>25.79</b>
Cash & Cash Equivalents As At End of the Year	<b>232.74</b>	<b>572.92</b>	<b>58.07</b>
<b>Cash and Cash Equivalents include:</b>			
Cash in Hand	3.49	4.07	4.24
Balance with Scheduled Banks:			
- Current Account	103.02	284.87	53.82
Other Bank Balances			
- Fixed Deposits	124.67	256.00	-
Balance in Forex Card	0.75	27.98	-
Balance in PMS Account	0.81	-	-
	<b>232.74</b>	<b>572.92</b>	<b>58.07</b>

## GENERAL INFORMATION

Our Company was incorporated as "LSD Films Private Limited" as a private limited company, in accordance with the provisions of the Companies Act, 2013 on February 02, 2017, pursuant to a Certificate of Incorporation dated February 03, 2017, bearing CIN No. U92410MH2017PTC290116 issued by the Central Registration Centre. Subsequently the name of the company was changed from "LSD Films Private Limited" to "Studio LSD Private Limited" pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 9, 2024, and the name of our Company was changed to "Studio LSD Limited" and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company bearing CIN No. U92410MH2017PLC290116 by the Central Processing Centre.

For further details, please refer to the chapter titled "**History and Certain Corporate Matters**" beginning on page 160 of this Red Herring Prospectus.

### Registered Office of our Company

Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India

**Corporate identity number:** U92410MH2017PLC290116

**Registration number:** 290116

### The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

#### Registrar of Companies, Mumbai at Maharashtra

Registrar Of Companies, 100, Everest, Marine Drive,  
Mumbai- 400002, Maharashtra, India.

## BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and designation on the Board	Designation	DIN	Address
Prateek Sharma	Managing Director	07718678	C-801 Imperial Heights, Best Nagar, Oshiwara, Goregaon West, Mumbai, Motilal Nagar, Mumbai Suburban, Maharashtra- 400104
Parth Shah	Whole-Time Director	07990904	23 B Builders Colony, S.G.S.I.T.S College Road, Indore, Vallabh Nagar, Indore, Madhya Pradesh - 452003
Suman Sharma	Non-Executive Director	07718689	Flat no.-411, Devashish Apartment 9, Manoramaganj, Geeta Bhawan, Main Road, Indore, Madhya Pradesh – 452001
Swati Dhoot	Women Non-Executive Independent Director	10772709	277 280,4th B Road, Sardarpura, Jodhpur, Rajasthan, 342003
Bajrang Jagdish Prajapat	Non- Executive Independent Director	08151516	14/16, Bajaj Chamber, 4th Floor, G D Mantri Marg, Kalbadevi Road, Kalabadevi, Vithal Wadi, Mumbai City, Maharashtra - 400002

For further details of our Board of Directors, see "**Our Management**" on page 169 of this Red Herring Prospectus.

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Kiran Parmanand Goklani

Company Secretary and Compliance Officer of our company

**Address:** Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate  
New Link Road, Andheri West, Mumbai 400053, Maharashtra, India

**Tel:** +91 91371 95384

**E-mail:** [compliance@studiolsd.in](mailto:compliance@studiolsd.in)

## **FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS AND PROSPECTUS**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India after the closure of the offer.

## **BOOK RUNNING LEAD MANAGER**

**Corpwis Advisors Private Limited**

**Address:** G-07, Ground Floor, The Summit Business Park,  
Andheri Kurla Road, Behind Guru Nanak Petrol Pump,  
Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra, India,  
**Tel:** +91-22 4972 9990

**Email ID:** [ipo.studiolsd@corpwis.com](mailto:ipo.studiolsd@corpwis.com)

**Investor Grievance Email ID:** [investors@corpwis.com](mailto:investors@corpwis.com)

**Website:** [www.corpwis.com](http://www.corpwis.com)

**Contact Person:** Ms. Shilpa Kanodia

**SEBI Registration No:** INM000012962

## **STATEMENT OF INTER-SE ALLOCATION OF AMONG THE BOOK RUNNING LEAD MANAGER**

Corpwis Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **REGISTRAR TO THE OFFER**

**Name: Purva Sharegistry (India) Private Limited**

**Address:** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg,  
Near Lodha Excelus, Lower Parel East,  
Mumbai - 400011, Maharashtra, India

**Tel:** +91 22 4961 4132 / 3522 0056

**Fax:** 022 23012517

**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Investor grievance e-mail:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Ms. Deepali Dhuri

**SEBI Registration No.:** INR000001112

## LEGAL COUNSEL TO THE COMPANY AS TO INDIAN LAW

### Bridgehead Law Partners

**Address:** 301, Doli Chambers, Brahmakumaris Marg,

Apollo Bandar, Colaba, Mumbai-400005, Maharashtra, India

**Tel:** +91 22 4004 8853

**Email Id:** [karan@bridgeheadlaw.com](mailto:karan@bridgeheadlaw.com) and [ranit@bridgeheadlaw.com](mailto:ranit@bridgeheadlaw.com)

**Contact Person:** Mr. Karan Narvekar and Mr. Ranit Basu

## STATUTORY AUDITORS TO OUR COMPANY

### M/s GMJ & Co.

**Address:** 3rd & 4th Floor, B-Wing, Vaastu Darshan, Azad Road,

Above Central Bank of India, Andheri (East),

Mumbai-400069, Maharashtra, India

**Tel:** +91-22-6191-9293

**E-mail:** [Soniad@gmj.co.in](mailto:Soniad@gmj.co.in)

**Website:** [www.gmjca.com](http://www.gmjca.com)

**Contact Person:** CA Sonia Didwania

**Firm registration number:** 103429W

**Peer review certificate number:** 016427(The peer review certificate issued to us by the Institute of Chartered Accountant of India (valid up to 31st March 2027.)

## CHANGE IN STATUTORY AUDITORS

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus.

## BANKER(S) TO THE OFFER/ ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/ PUBLIC OFFER ACCOUNT BANK(S) / SPONSOR BANK(S)

**Name:** Axis Bank Limited

**Address:** Ground Floor, Sixth Sense Mall, At Junction of Gokhale Road,

Elphinstone Road & Sayani Road, Parel, Mumbai 400025

**Telephone Number:** 9930794781

**E-mail:** [gokhaleroad.branchhead@axisbank.com](mailto:gokhaleroad.branchhead@axisbank.com)

**Website:** [www.axisbank.com](http://www.axisbank.com)

**Contact person:** Dilip Kanaujiya

SEBI Registration Number: INBI00000017

## BANKER(S) TO OUR COMPANY

**Name:** HDFC BANK LIMITED

**Address:** National House Near Bahar Cinema Sahar Road Next To Garware House

Vile Parle East, Mumbai- 400057, Maharashtra, India

**Telephone Number:** 9819048218

**E-mail:** [vinayak.padwal@hdfcbank.com](mailto:vinayak.padwal@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact person:** Mr. Vinayak Padwal

## SYNDICATE MEMBERS

NA

## DESIGNATED INTERMEDIARIES

### *Self-Certified Syndicate Banks*

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI [website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be

prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

### ***SCSB's Enabled For Upi Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [https://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

### ***Registrar And Share Transfer Agents***

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Collecting Depository Participants***

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits

of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **BROKERS TO THE OFFER**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

#### **CREDIT RATING**

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

#### **DEBENTURE TRUSTEE**

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

#### **APPRAISING ENTITY**

No appraising entity has been appointed in relation to the Offer.

#### **MONITORING AGENCY**

Name: Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042.

Contact Person: Ms. Chitra Mohan

Telephone No: +91 9969898000

E-mail address: [chitra.mohan@acuute.in](mailto:chitra.mohan@acuute.in)

Our Company has appointed Acuite Ratings & Research Limited as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Issue*" on page 90 of this Red Herring Prospectus.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the chapter titled "*Objects of the Offer*" on page 90 of the Red Herring Prospectus.

#### **GRADING OF THE OFFER**

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

#### **GREEN SHOE OPTION**

No green shoe option is contemplated under the Offer.



## EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent dated January 15, 2025 from GMJ & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated November 27, 2024 on our Restated Financial Statements; and (ii) report dated January 09, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received consent dated January 15, 2025 from GMJ and Associates, Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

## BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band has been decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard a Hindi national daily newspaper and Marathi edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "**Offer Procedure**" on page 280 of this Red Herring Prospectus.

All investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Allocation to QIBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see "**Terms of the Offer**" and "**Offer Procedure**" on pages 265 and 280 respectively, of this Red Herring Prospectus.

**The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.**

**Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.**

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see "**Offer Structure**" and "**Offer Procedure**" on pages 276 and 280 respectively of this Red Herring Prospectus.

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which our Company shall apply for after Allotment. In terms of the SEBI Regulations, Non Individual Investor Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on July 11, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(₹ in lakhs)			
Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in lakhs)	% Of the total Offer Size Underwritten
Aftertrade Broking Private Limited	1,16,87,500	[•]	85%
Corpwis Advisors Private Limited	20,62,500	[•]	15%

In the opinion of our Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## MARKET MAKING

Our Company, Promoter Selling Shareholders and the Book Running Lead Manager have entered into agreement dated July 11, 2025 with Rikhav Securities Limited, the Market Maker for this Offer, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the Offer:

Name	Rikhav Securities Limited
Correspondence Address	B/501-502, O2, Commercial Building, Asha Nagar, Mulund (W), Mumbai – 400080, Maharashtra, India
Contact No.	022 69078200
Fax No.	N.A.
E-Mail	info@rikhav.net
Website	<a href="http://www.rikhav.net">www.rikhav.net</a>
Contact Person	Mr. Hitesh H Lakhani
SEBI Registration No.	INZ000157737

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;
  - A) Subscribe to 6,88,000 equity shares being the market maker reservation portion as specified in Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus/Prospectus. The Market Maker agrees not to withdraw its application.
  - B) Ensure Market making in the Equity Shares of “**STUDIO LSD LIMITED**” in the manner and on the terms and conditions contained in this Agreement, and as specified by SEBI and NSE from time to time.
2. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
3. The minimum depth of the quote shall be Rs. **1 Lakh** However, the investors with holdings of value less than Rs. **1 Lakh** shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
8. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
9. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.
10. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
11. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **RIKHAV SECURITIES LIMITED** is acting as the sole Market Maker.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.
13. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
14. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
15. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
16. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
17. The Market Maker has to act in that capacity for a period of three years.
18. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
19. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Book Running Lead Manager /Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
20. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager /Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager /Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
21. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
22. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
23. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
24. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

25. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

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## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate Nominal Value/ Face Value (₹)	Aggregate Value at Offer Price <sup>(1)</sup> (₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	6,00,00,000 Equity Shares having face value of ₹2/- each	1,200.00	1,200.00
<b>B.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b>		
	4,08,91,755 Equity Shares having face value of ₹ 2/- each	817.84	-
<b>C.</b>	<b>Present Offer in terms of the Red Herring Prospectus</b>		
	Offer of up to 1,37,50,000 Equity Shares of face value of ₹ 2/- each	275.00	[●]
	<i>Of Which:</i>		
	Fresh Public Issue up to 1,10,00,000 Equity Shares <sup>(2)</sup> of face value of ₹ 2/- each at a Premium of ₹ [●] per share	220.00	[●]
	Offer for Sale of up to 27,50,000 Equity Shares of face value of ₹ 2/- each at a Premium of ₹ [●] per share <sup>(3)</sup>	55.00	[●]
	<b>Which Comprises :</b>		
	6,88,000 Equity Shares at an Offer Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion	13.76	[●]
	Net Offer to Public of 1,30,62,000 Equity Shares at an Offer Price of ₹ [●] /- per Equity Share to the Public	261.24	[●]
	<b>Of the Net Offer to the Public <sup>(4)</sup></b>		
	At least 77,58,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	155.16	[●]
	At least 51,72,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	103.44	[●]
	Not more than 1,32,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds	2.64	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Offer</b>		
	5,18,91,755 Equity Shares of face value of ₹ 2/- each	1037.84	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Offer	NIL	
	After the Offer	[●]	

**Note:**

- (1) To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.
- (2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 23, 2024, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on January 02, 2025.
- (3) Each of The Selling Shareholders have confirmed and approved their participation in the Offer for Sale and eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 27,50,000 Equity Shares. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated January 02, 2025.
- (4) The allocation in the net offer category shall be as follows:
  - a) not less than thirty five per cent. to individual investors;
  - b) not less than fifteen per cent. to non-institutional investors;
  - c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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## CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 2.00/- each only.

Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 9, 2024, equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, the issued and subscribed share capital of our Company comprising 81,78,351 equity shares of face value of ₹ 10/- each was sub-divided into 4,08,91,755 equity shares of face value of ₹ 2/- each.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
June 30, 2024	The Authorized Share Capital of the company was increased from ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity shares of ₹ 10/- each	EGM
November 9, 2024	The Equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, all the authorized share capital of our Company comprising of 1,00,00,000 equity shares of face value of ₹ 10/- each amounting to ₹ 10,00,00,000 /- was sub-divided into 5,00,00,000 equity shares of face value of ₹ 2/- each amounting to ₹ 10,00,00,000 /-.	EGM
January 02, 2025	The Authorized Share Capital of the company was increased from ₹10,00,00,000/- divided into 5,00,00,000 Equity shares of ₹ 2/- each to ₹ 12,00,00,000/- divided into 6,00,00,000 Equity shares of ₹ 2/- each	EGM

### 2. Share Capital History of our Company

#### A. Equity Share Capital

The following table sets forth the history of the Issued, Subscribed and Paid-Up Equity Share Capital of the Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Reason/ Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
February 2, 2017 (On incorporation) <sup>(1)</sup>	10,000	10/-	10/-	Cash	Subscription to MoA	10,000	1,00,000
July 22, 2024 <sup>(2)</sup>	1,997	10/-	10/-	Cash	Right Issue	11,997	1,19,970
July 26, 2024 <sup>(3)</sup>	47,98,800	10/-	Nil	Other than Cash	Bonus Issue* <sup>(1)</sup>	48,10,797	4,81,08,970
November 7, 2024 <sup>(4)</sup>	33,67,554	10/-	Nil	Other than Cash	Bonus Issue* <sup>(2)</sup>	81,78,351	8,17,83,510
November 9, 2024	*Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 9, 2024, equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, the issued and subscribed share capital of our Company comprising of 81,78,351 equity shares of face value of ₹ 10/- each amounting to ₹ 8,17,83,510/- was sub-divided into 4,08,91,755 equity shares of face value of ₹ 2/- each amounting to ₹ 8,17,83,510/-.						
<b>Total</b>	<b>4,08,91,755*</b>	<b>2</b>					<b>8,17,83,510</b>

Note:

All the above-mentioned shares are fully paid up since the date of allotment.

\*<sup>(1)</sup> Bonus Ratio: Ratio of Bonus Issue was 400:1 i.e. (Four Hundred (400) Equity Shares for every One (1) fully paid-up Equity Share held)

\*<sup>(2)</sup> Bonus Ratio: Ratio of Bonus Issue was 7:10 i.e. (Seven (7) Equity Shares for every Ten (10) fully paid-up Equity Share held)

(1) Initial Subscribers to the Memorandum of Association of our company:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Prateek Sharma	10/-	10/-	Subscription to MOA	9,000
2.	Suman Sharma				1,000
	<b>Total</b>				<b>10,000</b>

(2) Allotment of shares dated July 22, 2024:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Parth Shah	10/-	10/-	Right Issue	1,847
2	Dipak Kumar Shah				75
3	Surabhi Puri				75
	<b>Total</b>				<b>1,997</b>

(3) Allotment of shares dated July 26, 2024:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Prateek Sharma	10/-	NA	Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	34,39,200
2	Suman Sharma				4,00,000
3	Parth Shah				8,96,400
4	Surabhi Puri				30,800
5	Ram Gopal Sharma				800
6	Pooja Sharma				800
7	Dipak Kumar Shah				30,800
	<b>Total</b>				<b>47,98,800</b>

\*Bonus Ratio: Ratio of Bonus Issue was 400:1 i.e. (Four Hundred (400) Equity Shares for every One (1) fully paid-up Equity Share held)

(4) Allotment of shares dated November 7, 2024:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Prateek Sharma	10/-	NA	Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	24,13,458
2	Suman Sharma				2,80,700
3	Parth Shah				6,29,048
4	Surabhi Puri				21,613
5	Ram Gopal Sharma				561
6	Pooja Sharma				561
7	Dipak Kumar Shah				21,613
	<b>Total</b>				<b>33,67,554</b>

\*Bonus Ratio: Ratio of Bonus Issue was 7:10 i.e. (Seven (7) Equity Shares for every Ten (10) fully paid-up Equity Share held)

## B. Preference Share Capital

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

## 3. Equity Shares issued for consideration other than cash or by way of bonus or out of revaluation reserves

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since incorporation except for allotment of Bonus Equity Shares on July 26, 2024 and November 7, 2024 in the ratio of 400:1 i.e. 400 (Four Hundred) new Equity Shares for every 1(one) equity share held, and in the ratio of 7:10 i.e. 7 (Seven) new Equity Shares for every 10 (Ten) equity share held details of which are provided in point 2 (3 & 4) of this chapter.



4. Our Company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
6. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

The Company has not issued any Equity shares at price below Offer Price within last one (1) year from the date of this Red Herring Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Whether part of Promoter/Promoter group	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
July 22, 2024	1,997	10/-	10/-	Promoter	Right Issue	Received cash	Parth Shah	1,847
				Promoter Group			Dipak Kumar Shah	75
				Promoter Group			Surabhi Puri	75
July 26, 2024	47,98,800	10/-	NA	Promoter	Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	Capitalization of Reserves and Surplus	Prateek Sharma	34,39,200
				Promoter			Suman Sharma	4,00,000
				Promoter			Parth Shah	8,96,400
				Promoter Group			Surabhi Puri	30,800
				Promoter Group			Ram Gopal Sharma	800
				Promoter Group			Pooja Sharma	800
				Promoter Group			Dipak Kumar Shah	30,800
November 7, 2024	33,67,554	10/-	NA	Promoter	Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	Capitalization of Reserves and Surplus	Prateek Sharma	24,13,458
				Promoter			Suman Sharma	2,80,700
				Promoter			Parth Shah	6,29,048
				Promoter Group			Surabhi Puri	21,613
				Promoter Group			Ram Gopal Sharma	561
				Promoter Group			Pooja Sharma	561
				Promoter Group			Dipak Kumar Shah	21,613

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## 7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	7	4,08,91,755	-	-	4,08,91,755	100.00%	4,08,91,755	-	4,08,91,755	100.00%	-	-	3,81,41,755	100.00%	-	-	4,08,91,755
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		7	4,08,91,755	-	-	4,08,91,755	100.00	4,08,91,755	-	4,08,91,755	100.00	-	-	3,81,41,755	100.00%	-	-	4,08,91,755

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Red Herring Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹ 2.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

## 8. Details of Shareholding of the major shareholders of the Company

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the last week from the date of filing of this Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 2/- each*	% of the Pre-Offer share capital
<b>Promoters</b>		
Mr. Prateek Sharma	2,93,06,280**	71.67%
Mrs. Suman Sharma	34,08,500**	8.34%
Mr. Parth Shah	76,38,445	18.68%
<b>Total</b>	<b>4,03,53,225</b>	<b>98.68%</b>

*\*\*The Offer for Sale of 19,60,000 equity shares (which is included above) by our Promoter Selling Shareholder Mr. Prateek Sharma, and 7,90,000 equity shares (which is included above) by our Promoter Selling Shareholder Mrs. Suman Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus.*

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹2/- each*	% of the Pre-Offer share capital
<b>Promoters</b>		
Mr. Prateek Sharma	2,93,06,280**	71.67%
Mrs. Suman Sharma	34,08,500**	8.34%
Mr. Parth Shah	76,38,445	18.68%
<b>Total</b>	<b>4,03,53,225</b>	<b>98.68%</b>

*\*\*The Offer for Sale of 19,60,000 equity shares (which is included above) by our Promoter Selling Shareholder Mr. Prateek Sharma, and 7,90,000 equity shares (which is included above) by our Promoter Selling Shareholder Mrs. Suman Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus.*

c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (1) year prior to filing of this Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Offer share capital
<b>Promoters</b>		
Mr. Prateek Sharma	34,47,798	72.62%
Mrs. Suman Sharma	4,01,000	8.44%
Mr. Parth Shah	8,98,641	18.92%
<b>Total</b>	<b>47,47,439</b>	<b>99.98%</b>

d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (2) years prior to the date of filing of this Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Offer share capital
<b>Promoters</b>		
Mr. Prateek Sharma	90,000	90.00%
Mrs. Suman Sharma	10,000	10.00%
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>

*\* Note: Pursuant to a resolution passed by our Shareholders on November 09, 2024, the issued, subscribed and paid-up capital of our Company was sub - divided from 81,78,351 equity shares of face value of ₹ 10/- each amounting to ₹ 8,17,83,510/- to 4,08,91,755 equity shares of face value of ₹ 2/- each amounting to ₹ 8,17,83,510/-. The table above does not reflect the effect of such share split.*

9. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

10. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

11. Except for the allotment of Equity shares pursuant to the Fresh Issue, our company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
12. As on the date of this Red Herring Prospectus, the Company has 7 (Seven) Members/Shareholders.
13. Details of acquisition of specified securities in the last three (3) years.

Except as disclosed below, none of the specified securities were acquired in the last three (3) years, by our Promoter and members of our Promoter Group from the date of this Red Herring Prospectus:

Sr. No.	Name of the acquirer	Type of Acquisition	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (in ₹)
Promoter					
1.	Prateek Sharma	Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	34,39,200	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	24,13,458	Nil**
2.	Suman Sharma	Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	4,00,000	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	2,80,700	Nil**
3.	Parth Shah	Transfer of Shares From Prateek Sharma	March 30, 2024	20	4,953.15
		Gift of Shares from Prateek Sharma	July 07, 2024	374	Nil
		Right Issue of Shares	July 22, 2024	1,847	10
		Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	8,96,400	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	6,29,048	Nil**
Promoter Group					
1.	Surabhi Puri	Transfer of Shares From Prateek Sharma	March 30, 2024	2	4,953.15
		Right Issue of Shares	July 22, 2024	75	10
		Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	30,800	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares	November 07, 2024	21,613	Nil**

		held			
2.	Ram Gopal Sharma	Transfer of Shares From Prateek Sharma	March 30, 2024	2	4,953.15
		Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	800	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	561	Nil**
3.	Pooja Sharma	Transfer of Shares From Prateek Sharma	March 30, 2024	2	4,953.15
		Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	800	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	561	Nil**
4.	Dipak Kumar Shah	Transfer of Shares From Prateek Sharma	March 30, 2024	2	4,953.15
		Right Issue of Shares	July 22, 2024	75	10
		Bonus Issue in the ratio of 400 equity shares for every 1 equity shares held	July 26, 2024	30,800	Nil*
		Bonus Issue in the ratio of 7 equity shares for every 10 equity shares held	November 07, 2024	21,613	Nil**

\* The acquisition price is Nil as the Equity Shares were allotted pursuant to bonus issue in the ratio of 400 shares for every 1 shares held.

\*\* The acquisition price is Nil as the Equity Shares were allotted pursuant to bonus issue in the ratio of 7 shares for every 10 shares held.

#### 14. Details of Build-up of our Promoter's shareholding:

As on the date of this Red Herring Prospectus, the Promoters of our Company i.e. Mr. Prateek Sharma, holds 2,93,06,280 Equity Shares, Mrs. Suman Sharma holds 34,08,500 Equity Shares and Mr. Parth Shah hold 76,38,445 Equity Shares, equivalent to 98.68% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build-up of our Promoter's shareholding in the Company since incorporation:

##### a. Prateek Sharma:

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
February 2, 2017	9,000	10/-	10/-	Cash	Subscription to MOA	0.02%	0.01%
March 30, 2024	-28	10/-	4,953.50	Cash	Transfer of 20 equity shares to Mr. Parth Shah (2) equity shares to Mrs. Surabhi Puri, (2) equity shares to Mr. Ram Gopal Sharma, (2)	Negligible	Negligible

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
					equity shares, to Mrs. Pooja Sharma and (2) equity shares to Mr. Dipak Kumar Shah		
July 7, 2024	-374	10/-	-	Gift	Gift of 374 equity shares to Mr. Parth Shah	Negligible	Negligible
July 26, 2024	34,39,200	10/-	NIL	Other than cash	Bonus Issue	8.41%	6.63%
November 7, 2024	24,13,458	10/-	NIL	Other than cash	Bonus Issue	5.90%	4.65%
Pursuant to Shareholders' resolution dated November 9, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, 58,61,256 Equity Shares of ₹ 10 each held by our Promoter Prateek Sharma were sub-divided into 2,93,06,280 Equity Shares of face value of ₹ 2 each.							
<i>*The Offer for Sale of 19,60,000 equity shares (which is included below) by our Promoter Selling Shareholder Mr. Prateek Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus. The post offer shareholding of Prateek Sharma after offer for sale will be 52.69%.</i>							
<b>Total</b>	<b>*2,93,06,280</b>					<b>71.67%</b>	<b>56.47%</b>

**b. Suman Sharma**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
February 2, 2017	1,000	10/-	10/-	Cash	Subscription to MOA	Negligible	Negligible
July 26, 2024	4,00,000	10/-	NIL	Other than cash	Bonus Issue	0.98%	0.77%
November 7, 2024	2,80,700	10/-	NIL	Other than cash	Bonus Issue	0.69%	0.54%
Pursuant to Shareholders' resolution dated November 9, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, 6,81,700 Equity Shares of ₹ 10 each held by our Promoter Suman Sharma were sub-divided into 34,08,500 Equity Shares of face value of ₹ 2 each.							
<i>*The Offer for Sale of 7,90,000 equity shares (which is included below) by our Promoter Selling Shareholder Mrs. Suman Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus. The post offer shareholding of Suman Sharma after Offer for Sale will be 5.05%.</i>							
<b>Total</b>	<b>*34,08,500</b>					<b>8.34%</b>	<b>6.56%</b>

**c. Parth Shah**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
March 30, 2024	20	10/-	4,953.50	Cash	Transfer of 20 equity shares from Prateek Sharma	Negligible	Negligible
July 7, 2024	374	10/-	-	Gift	Transfer of 374 equity shares from Prateek Sharma	Negligible	Negligible
July 22, 2024	1,847	10/-	10/-	Cash	Right Issue	Negligible	Negligible

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
July 26, 2024	8,96,400	10/-	Nil	Other than cash	Bonus Issue	2.19%	1.73%
November 7, 2024	6,29,048	10/-	Nil	Other than cash	Bonus Issue	1.54%	1.21%
Pursuant to Shareholders' resolution dated November 9, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently 15,27,689 Equity Shares of ₹ 10 each held by our Promoter Parth Shah were sub-divided into 76,38,445 Equity Shares of face value of ₹ 2 each.							
<b>Total</b>	<b>76,38,445</b>					<b>18.68%</b>	<b>14.72%</b>

15. Out of their total shareholding, Mr. Prateek Sharma and Mrs. Suman Sharma together are offering upto 27,50,000 Equity Shares as a part of the Offer for Sale.

16. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

17. None of the Equity Shares held by our Promoter / Promoter Group are pledged.

18. Shareholding of our Promoters and Promoter Group:

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Red Herring Prospectus are set forth below:

Particulars	Pre-Offer Shareholding		Post-Offer Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Prateek Sharma	2,93,06,280*	71.67%	2,73,46,280	52.70%
Suman Sharma	34,08,500*	8.34%	26,18,500	5.05%
Parth Shah	76,38,445	18.68%	76,38,445	14.72%
<b>Total Promoters Shareholding (A)</b>	<b>4,03,53,225</b>	<b>98.68%</b>	<b>3,76,03,225</b>	<b>72.46%</b>
<b>Promoter Group (other than Promoter)</b>				
Dipak Kumar Shah	2,62,450	0.64%	2,62,450	0.51%
Ram Gopal Sharma	6,815	0.02%	6,815	0.01%
Pooja Sharma	6,815	0.02%	6,815	0.01%
Surabhi Puri	2,62,450	0.64%	2,62,450	0.51%
<b>Total Promoters Group Shareholding (B)</b>	<b>5,38,530</b>	<b>1.32%</b>	<b>5,38,530</b>	<b>1.04%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>4,08,91,755</b>	<b>100.00%</b>	<b>3,81,41,755</b>	<b>73.50%</b>

\*The Offer for Sale of 19,60,000 equity shares (which is included above) by our Promoter Selling Shareholder Mr. Prateek Sharma, and 7,90,000 equity shares (which is included above) by our Promoter Selling Shareholder Mrs. Suman Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus.

19. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus:

**NIL**

20. There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

**21.** Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Offer Equity Share Capital
Prateek Sharma	Managing Director	2,93,06,280	71.67%
Parth Shah	Whole-time Director	76,38,445	18.68%
Suman Sharma	Non-Executive Director	34,08,500	8.34%
Swati Dhoot	Independent Director	-	-
Bajrang Jagdish Prajapat	Independent Director	-	-
Ruchika Mishra	Chief Finance Officer	-	-
Kiran Parmanand Goklani	Company Secretary	-	-

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## 22. Details of Promoter' contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. The Lock In of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post Offer Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

### The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	Date of allotment of the equity shares*	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
Prateek Sharma	November 7, 2024	Bonus Issue (Other than Cash)	*15,12,8000	10/-	NIL	18.49%	14.57%	Three Years
* Pursuant to a resolution passed by our Shareholders on November 9, 2024, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Prateek Sharma pursuant to sub-division was 75,64,000 Equity Shares of face value of ₹2 each.								
<b>Total (A)</b>			<b>*75,64,000</b>	<b>2/-</b>		<b>18.49%</b>	<b>14.57%</b>	<b>Three Years</b>
Suman Sharma	November 7, 2024	Bonus Issue (Other than Cash)	*1,45,000	10/-	NIL	1.77%	1.39%	Three Years
* Pursuant to a resolution passed by our Shareholders on November 9, 2024, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Suman Sharma pursuant to sub-division was 7,25,000 Equity Shares of face value of ₹2 each.								
<b>Total (B)</b>			<b>*7,25,000</b>	<b>2/-</b>		<b>1.77%</b>	<b>1.39%</b>	<b>Three Years</b>
Parth Shah	November 7, 2024	Bonus Issue (Other than Cash)	*4,22,600	10/-	NIL	5.16%	4.07%	Three Years
* Pursuant to a resolution passed by our Shareholders on November 9, 2024, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Parth Shah pursuant to sub-division was 21,13,000 Equity Shares of face value of ₹2 each.								
<b>Total (C)</b>			<b>*21,13,000</b>	<b>2/-</b>	<b>NIL</b>	<b>5.16%</b>	<b>4.07%</b>	<b>Three Years</b>
<b>Total (D) = (Total (A)+(B)+(C))</b>			<b>1,04,02,000</b>			<b>25.43%</b>	<b>20.04%</b>	<b>Three Years</b>

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The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

**Details of Promoters' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE EMERGE in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in

addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-Offer Equity Shares constituting 1,36,00,605 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-Offer Equity Shares constituting 1,36,00,620 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

#### **Details of Equity Shares Locked-in for 1 Year:**

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of locking of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### **Transferability of Locked in Equity Shares**

- (c) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- (d) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

**23.** The Company, its Promoter, Promoter Selling Shareholders, Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

24. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholders in the Offer for Sale.
25. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
26. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. The post-Offer paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
28. Our Company has from the date of incorporation till the date of this Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
29. No person connected with the Offer, including, but not limited to, Our Company, the Promoter Selling Shareholders, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
30. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholders in the Offer for Sale.
31. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
32. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
33. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 1,10,00,000 Equity shares, aggregating upto ₹ [●] lakhs by our Company and an Offer for Sale of upto 27,50,000 Equity shares aggregating upto ₹ [●] lakhs by the Promoter Selling Shareholders. Our Company proposes to utilize the Net Proceeds from the Offer towards the following below mentioned objects:

For details, please see chapter titled "*Summary of The Offer Document*" and "*The Offer*" on pages 23 and 59 respectively of this Red Herring Prospectus.

### THE OFFER FOR SALE

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 27,50,000 Equity Shares, aggregating up to ₹ [●] lakhs) shall be received by Mr. Prateek Sharma and Mrs. Suman Sharma ("Promoter Selling Shareholders"), after deducting their portion of the Offer related expenses and applicable taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Offer.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholders and Equity Shares being offered for sale (in terms of amount), see chapter titled "*The Offer*" on page 59 of this Red Herring Prospectus.

### FRESH ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of NSE:

1. Capital Expenditure
2. Working Capital requirements
3. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum.

### NET PROCEEDS

Our Offer comprise of Fresh Issue and Offer for Sale. Our Total Offer Size is ₹ [●] lakhs out of which Fresh Issue comprises of ₹ [●] lakhs and Offer for Sale comprises of ₹ [●] lakhs. The details of the net proceeds of the Fresh Issue are summarized in the table below

Particulars	Amount (₹ in lakhs)
Gross proceeds from the Fresh Issue*	[●]
Less: Offer Related Expenses apportioned to our company**	[●]
Net Proceeds from the Fresh Issue	[●]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

\*\*See "Objects of the Offer- Offer Related Expenses" on page 99 of this Red Herring Prospectus

**Note:** All costs, charges, fees and expenses except listing fees, associated with and incurred in connection with the Offer shall be shared among our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by our Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer in accordance with the applicable law. Our Company will advance the cost and expenses of the Offer and will be reimbursed by the Promoter Selling Shareholders for their respective proportion of such costs and expenses upon the Consummation of the Offer.

## REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Particulars	Amount (₹ in lakhs)
Capital Expenditure	1,800.00*
Working Capital Requirement	2,492.00
General Corporate Purposes	[●]
Net Proceeds	[●]

\* the amount mentioned herein are exclusive of GST.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. The deployment of funds are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same therefore it is entirely at our discretion, based on the parameters as mentioned in this chapter and under the Section titled “**Risk Factors**” on page 33 of this Red Herring Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Offer related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the afore mentioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the afore mentioned objects.

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## PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

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

Particulars	Amount to be funded from Net Proceeds (₹ In lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2025-2026 (₹ In lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2026-2027 (₹ In lakhs)
Capital Expenditure	1,800.00	900.00	900.00
Working Capital Requirement	2,492.00	1,583.00	909.00
General Corporate Purposes	●	●	●
<b>Total</b>	●	●	●

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by March 31, 2027. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law.

Any expenditure; after filing of this Red Herring Prospectus till the listing of securities, for the above-mentioned objects, will be reimbursed to our Company on actually basis from the IPO Proceeds.

## MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Offer from the following means.

1. Issue of Equity Shares through this Red Herring Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor no 37 titled “**Risk factors-** *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates, and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer*” on page 46 of this Red Herring Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made in compliance of the relevant provisions of the Companies Act, 2013.

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## DETAILS OF THE OBJECTS OF THE OFFER

### CAPITAL EXPENDITURES:

#### 1. Construction of Studio

We aim to construct our own Studios as it aims to provide cost effective measure for our company. Our company, as part of our strategic initiative, is aiming to have own production house. Our company will lease land parcels at Goregaon Film City, Mumbai which is under the control of Maharashtra Film, Stage and Cultural Development Corporation Limited a public sector undertaking. This undertaking does not enter into any form of Memorandum of Understanding and/or Forward Agreements for any of its land parcels. All the agreements entered with them for lease are effective immediately and the rent commences immediately. However, Our company has entered into a Memorandum of Understanding for leasing a land parcel at Palghar for 10 years, in case of an unlikely event of not being able to obtain land parcels on lease at Goregaon Film City. The primary objective of this endeavour is to have full control over the space, ensuring it is tailored to our specific needs and preferences Ownership provides long-term financial benefits by eliminating ongoing rental costs, offers stability and security, and allows for complete freedom to modify and use the space without restrictions.

#### Rationale for construction and cost benefit analysis by construction of own studios:

- **Cost Reduction:** Eliminating recurring rental expenses will directly contribute to improved profit margins
- **Operational Efficiency:** Greater control over scheduling and production processes, leading to faster project turnaround and reduced downtime.
- **External Revenue Potential:** The studio can also be rented out to other creators, adding an additional revenue stream.

#### Estimated cost

The total estimated cost towards construction of 4 Studios is ₹ 1,800 lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

Company has obtained quotation from Bookworm a proprietorship firm dated July 31, 2025 with 180 days validity at an estimated cost of ₹ 1,854.12 lakhs, Exclusive of GST.

#### Technical Brief for the Construction of a Film Studio:

##### 1. Project Overview

The construction of a film studio is designed to provide a state-of-the-art facility for film production, television shows, and other multimedia content creation. The studio will serve the needs of both independent filmmakers and large-scale productions, aiming to deliver high-quality content with efficient work- flows.

##### 2. Technical Components of the Film Studios

**Dimensions and Layout:** A minimum of four Studios with varying sizes if required. Assumed to be upon 100ft x 100ft **Flooring:** Raised, seamless, reinforced floors to handle heavy equipment and ensure smooth movement. **Acoustic Treatment:** Soundproofing to minimize external noise and maintain optimal acoustics for live recording.

**Lighting Grid:** High-load capacity overhead grid for rigging lights and other studio equipment.

**Outdoor Set Areas:** A large open space for building permanent or temporary sets that require natural light or outdoor conditions.

**Carpentry and Set Construction Area:** Designated areas for the fabrication and assembly of props, costumes, and large set pieces.



### 3. Safety Standards

**Fire Safety:** Fire-resistant materials, smoke detectors, sprinkler systems, and emergency exits are incorporated throughout the building.

**Electrical Safety:** All electrical systems will comply with local regulations, with heavy-duty wiring, surge protection, and backup power systems.

### 4. Construction Timeline

**Phase 1 – Design and Planning (6–8 months):** Finalizing architectural designs, obtaining permits, and laying the groundwork for utilities and infrastructure.

**Phase 2 – Groundwork and Structure (12–16 months):** Excavation, laying foundations, and erecting the building structure.

**Phase 3 – Interior Finishing and Technological Setup (6–8 months):** Installing soundproofing, lighting grids, electrical systems, and technological infrastructure.

**Phase 4 – Final Inspections and Testing (2 months):** Rigorous testing of all systems (audio, lighting, electrical, HVAC) and adjustments based on feedback.

**Phase 5 – Handover and Launch (1 month):** Final touches, staff training, and a soft opening for internal use, followed by the official opening.

Phase	Description	Activity	Studio 1 & 2	Studio 3 & 4
Phase 1	Design and Planning	- Finalize architectural designs and site surveys - Obtain necessary permits and approvals	September 2025 to February 2025	
Phase 2	Groundwork and Structure	- Site excavation and foundation laying - Structural framework erection - Roofing and external walls	November 2025 to October 2026	
Phase 3	Interior Finishing and Technological Setup	- Soundproofing, electrical, and lighting installation - HVAC and technological setup, testing, and adjustments	October 2026 to March 2027	November 2026 to April 2027
Phase 4	Final Inspections and Testing for Studio	- System testing and regulatory inspections	April 2027 to May 2027	July 2027 to August 2027

Phase 5	Handover and Launch of Studio	- Staff training, soft opening, and official launch	June 2027	August 2027 to September 2027
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For the construction of studios, we shall obtain the following approvals / clearances / permissions at various stages as per the table below:

Sr. No	Licenses & permissions required for construction of Studio	Where Land is allotted from Maharashtra Film, Stage & Cultural Development Corporation Limited (MFSCDCL)	Where Land is taken on lease in Palghar	Required at Stage
1	Land Allotment Approval	Required before starting the construction.  We shall start the land application process once we get the RHP filed with the exchange.	Not required	Before Construction begins.
2	No Objection Certificate from land - owner for construction of studio	After submission of detailed plan of the construction layout as prepared by the Civil Engineer with the MFSCDCL.	Not required as it will form part of the lease agreement.	Before Construction begins
3	Fire No Objection Certificate (NOC)	After submission of detailed plan of the construction layout as prepared by the Civil Engineer and No Objection Certificate from MFSCDCL.  The fire NOC needs to be taken from a Registered agency under Maharashtra Fire Prevention and Life Safety Measures Act, 2006.	After submission of detailed plan of the construction layout as prepared by the Civil Engineer.  The fire NOC needs to be taken from a Registered agency under Maharashtra Fire	Before Construction begins and once the detailed layout plan is ready.
4	Approval from Municipal Corporation	After submission of detailed plan of the construction layout as prepared by the Civil Engineer to Municipal Corporation of Greater Mumbai (MCGM) along with NOC received from fire department and MFSCDCL.	After submission of detailed plan of the construction layout as prepared by the Civil Engineer to Palghar Municipal Corporation (PMC) and submission of fire NOC.	Before Construction begins and once the detailed layout plan is ready.
5	Structure Stability Certificate From a licensed structural engineer.	To be submitted to MCGM or MFSCDCL upon request	To be submitted to PMC upon request	After Construction

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The detailed break-down of estimated costs is as follows:

**Estimated Cost of Construction for Studio (Dimension 100 Feet x 100 Feet x 35 Feet-Clear Height)**

Job Title	Job Description	Qty	Unit	Rate	Total Cost.	Const.	Total Const. Cost. For 4 Studios
Iron Fabrication Work							
a	Roofing Work Iron material	Material cost for Iron Trusses and Iron Purlings of the Studio Roof	42600	Kg	₹ 78	₹ 33,22,800	₹ 1,32,91,200
b	Iron Columns	Material cost for Columns of the Studio	38660	Kg	₹ 78	₹ 30,15,480	₹ 1,20,61,920
c	Catwalks and Utility Staircases	Material cost for the construction of Catwalks and Utility Staircases	36400	Kg	₹ 78	₹ 28,39,200	₹ 1,13,56,800
d	Galvanised Sheets for Facade	Powder coated & Insulated GI Corrugated sheets	26000	Sq. Ft.	₹ 165	₹ 42,90,000	₹ 1,71,60,000
e	Roofing Sheets	Powder coated & Insulated GI Corrugated sheets	15000	Sq. Ft.	₹ 165	₹ 24,75,000	₹ 99,00,000
f	Iron Work Labour Charges	Labour charges for the construction of Iron Structures and Sheet Installations	16400	Kg / Sqft	₹ 20	₹ 3,28,000	₹ 13,12,000
Civil Work							
a	PCC Work	75-100 mm Plain Cemented Concreting of the Studio Floor	13640	Sq. Ft.	₹ 175	₹ 23,87,000	₹ 95,48,000
b	Column Foundations	Iron Casting + RCC Foundation for the Studio Columns	38	Unit	₹ 75,000	₹ 28,50,000	₹ 1,14,00,000
c	Leveling the Floor Area	Leveling the land parcel of the Studio (100x100)	14600	Sq. Ft.	₹ 85	₹ 12,41,000	₹ 49,64,000
Insulation Work							
a	Soundproofing Insulation for Walls	Glass Wool and Foaming Insulation for heat and sound resistance	25640	Sq. Ft.	₹ 265	₹ 67,94,600	₹ 2,71,78,400
b	Soundproofing Insulation for Ceiling	Glass Wool and Foaming Insulation for heat and sound resistance	14000	Sq. Ft.	₹ 265	₹ 37,10,000	₹ 1,48,40,000
Electrical Work and Air Conditioning Work							
a	AC Units	25 Tonn AC Units for the Studio	6	Unit	₹ 6,50,000	₹ 39,00,000	₹ 1,56,00,000
b	AC Installation	Procurement, Installation and Assemble costing of AC Units	6	Unit	₹ 2,00,000	₹ 12,00,000	₹ 48,00,000
c	AC Ducting Work	Material and Installation cost of Ducting channel work inside the Studio	1	Unit	₹60,00,000	₹ 60,00,000	₹ 2,40,00,000
d	Electrical Work	Material and Execution cost of all the Electrical Work as per Studio Requirement	1	Lum Sum	₹ 20,00,000	₹ 20,00,000	₹ 80,00,000
Total Estimated Cost for 4 Studios							₹ 18,54,12,320*

\* Exclusive of GST

## Working Capital Requirement

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the section titled "**Financial Indebtedness**" beginning on page 242 of this Red Herring Prospectus.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

### ***Basis of estimation of incremental working capital requirement.***

We propose to utilise ₹ 2,492.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026 and Fiscal 2027. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the source of funding, derived from the Restated financial statements, are provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Actual (as Restated)	Actual (as Restated)	Actual (as Restated)
		Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>I</b>	<b>Current Assets</b>			
	Inventories	67.50	47.26	945.10
	Trade receivables	1,491.54	2400.05	2,005.49
	Short-Term Loans and Advances	43.80	62.53	64.65
	Other Current Assets	0.67	5.52	10.65
	<b>Total Current Assets (A)*</b>	<b>1,603.51</b>	<b>2,515.36</b>	<b>3,025.89</b>
<b>II</b>	<b>Current Liabilities</b>			
	Trade payables	1,231.65	1,889.97	1,620.23
	Short Term Provisions	-	-	104.07
	Other Current Liabilities	81.99	172.05	175.88
	<b>Total Current Liabilities (B)</b>	<b>1,313.64</b>	<b>2,062.02</b>	<b>1,900.18</b>
<b>III</b>	<b>Total Working Capital Requirement (A-B)</b>	<b>289.87</b>	<b>453.34</b>	<b>1,125.71</b>
	<b>From Borrowings</b>	6.15	-	-
	<b>From Internal Accruals</b>	283.72	453.34	1,125.71

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On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated July 29, 2025 has approved the projected working capital requirements for Fiscals 2026 and 2027 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Projected	Projected
		Fiscal 2026	Fiscal 2027
<b>I</b>	<b>Current Assets</b>		
	Trade Receivables	3,215.58	3,617.88
	Short Term Loans and Advances	76.58	82.03
	Inventories	1,451.25	2,141.25
	Other Current Assets	55.94	4.42
	<b>Total Current Assets (A)*</b>	<b>4,799.35</b>	<b>5,845.58</b>
<b>II</b>	<b>Current Liabilities</b>		
	Trade payables	1,457.99	1,581.90
	Other Current Liabilities	286.33	330.02
	Short Term Provisions	-	-
	<b>Total Current Liabilities (B)</b>	<b>1,744.32</b>	<b>1,911.92</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>3,055.03</b>	<b>3933.66</b>
<b>IV</b>	<b>Funding Pattern</b>		
	IPO Proceeds	<b>1,583.00</b>	<b>909.00</b>
	Short Term Borrowings	-	-
	Internal Accruals	<b>1,472.03</b>	<b>3,024.66</b>

\*Total Current Assets does not include balances of Cash and cash Equivalents.

The working capital requirements of the company has been certified by GMJ & Co., Chartered Accountants vide their certificate dated July 29, 2025.

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Projected	Projected
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Inventory Days	Cost of Sales	8	3	28	39	68
Trade Receivables Days	Revenue from Operations	60	69	77	84	85
Trade Payables Days	Cost of Material Consumed	74	85	99	62	58

Justification for “Holding Period” levels derived from our Restated Financial Statements

S. No.	Particulars
<b>Current Assets</b>	
Inventory	<p>Inventories include WIP, untelecasted TV serials, Music Album, and OTT Series. The work in progress days during the fiscal years 2023, 2024 and 2025 were 8 days, 3 days and 28 days respectively as all the shows were at on Air Stage as on 31st March.</p> <p>Looking ahead to the fiscal years 2026 and 2027, the projected Work in progress days are increasing to 39 days and 68 days respectively as the existing shows of the company are close and company is planning to introduce/produce new shows during the current fiscal year and hence company need to maintain inventory of 15 episodes for each of the show.</p> <p>Furthermore Company is also diversifying into the music business and will also produce the OTT content where the shows are needed to be produced in advance and are released in "one go" instead of episodic basis like TV shows, Holding cost of OTT Content is much high than the TV Shows.</p> <p>The company anticipates that its ongoing efforts to optimize operational efficiency and refine production workflows will result in a more streamlined</p>

S. No.	Particulars
	content creation process like Music Album and OTT Series. Additionally, market insights and audience feedback play a crucial role in shaping these projections, ensuring that the content produced remains both timely and of high quality, aligning with viewer preferences and industry trends.
Trade Receivables	The receivable days during the fiscal years 2023, 2024 and 2025 were 60, 69 and 77 respectively. Looking ahead to the fiscal years 2026 and 2027, the projected receivable days are 84-85 days for Music Album and OTT series. This estimation is based on the industry standards, as the company anticipates that its customers will follow an industry standard timeline of approx 3 months for repaying the company after the delivery of its products. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices.
<b>Current Liabilities</b>	
Trade Payables	The payable days for the company during the fiscal years 2023, 2024 and 2025 were 74 days, 85 days and 99 days, respectively. Since the company deals with many MSME Vendors, it needs to pay them within 45 days as per requirement of MSME Act. Further to improve profitability, the company regularly explore various commercial negotiation strategies including availing discounts by offering advance payments or decreasing credit period. Such strategies help to optimize costs but leads to reduce the Trade Payable Cycle requiring more working capital. Looking ahead, the company anticipates that payable days will decrease to upto 58 days by the fiscal year 2027. By reducing the time it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we received.

### General Corporate Purposes

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Issue Proceeds in compliance with the Regulation 230(2) SEBI ICDR Regulations.

The amount to be utilised for general corporate purposes shall not in aggregate exceed 15% of the amount raised.

Such general corporate purposes may include, but are not restricted to, the following:

- meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance;
- payment of taxes and duties;
- meeting expenses incurred in the ordinary course of business and towards any exigencies;
- Strategic Initiatives;
- Brand Building and strengthening of marketing activities;
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

### Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include,

among others, underwriting and Offer management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Offer expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs) *	As a Percentage of total estimated Offer expenses	As a Percentage of the total Offer size
Fees payable to the LMs (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Offer (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the offer. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: a. Fee payable to professionals and experts for confirmations and certifications in relation to the Offer b. Fees payable to the Monitoring Agency	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

- Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase 1 of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs. 10/- per application on wherein shares are allotted.
- Processing fees/uploading fees on Syndicate ASBA application for SCSBs Bank Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per application on wherein shares are allotted. The processing fees on UPI applications upto 1 lakh applications will be waived off by the sponsor bank.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

## DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Red Herring Prospectus that no funds have been deployed for the proposed objects of the Offer.

## **BRIDGE FINANCING**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

## **APPRAISAL BY APPRAISING AGENCY**

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of the management of our Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

## **SHORTFALL OF FUNDS**

Any shortfall in meeting the objects will be met by way of internal accruals.

## **INTERIM USE OF FUNDS**

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## **MONITORING OF UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Acuite Ratings & Research Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding Capital Expenditure towards Construction of Studio
2. To Meet Working Capital Requirements
3. General Corporate Purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization



of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and 27 of the Companies Act 2013, our Company shall not vary object of the Offer without our Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

## **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel, except the part of the offer for sale as disclosed above and in the ordinary course of business and in compliance with applicable law.

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the offer. Except to portion of the consideration that would be paid to the Promoter Selling Shareholder towards the portion of Offer for Sale, no part of the offer proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of our Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

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## BASIS OF OFFER PRICE

Investors should read the following summary with the section titled "**Risk Factors**" on page 33 of this Red Herring Prospectus, the details about our Company under the Chapter titled "**Our Business**" and its financial statements under the chapter titled "**Restated Financial Information**" beginning on pages 131 and 199 respectively of this Red Herring Prospectus, including important profitability and return ratios, as set out under the Chapter titled "**Other Financial Information**" of the Company on page 229 of this Red Herring Prospectus to have a more informed view. The Offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

For details of Qualitative factors please refer to the paragraph '**Our Competitive Strengths**' in the Chapter titled '**Our Business**' beginning on page 138 of this Red Herring Prospectus.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the Chapter entitled "**Other Financial Information**" on page 229 of this Red Herring Prospectus.

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted (Rs)	Weights
1.	FY 2022-23	0.68	1
2.	FY 2023-24	2.67	2
3.	FY 2024-25	2.85	3
Weighted Average		2.43	

Notes:

- The figures disclosed above are based on the Restated financial statements of the Company.
- The face value of each Equity Share is 2.00.
- Earnings per Share has been calculated in accordance with AS-20- "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 1.
- Basic and diluted EPS is calculated based on weighted average no of equity shares.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share:

Sr. No.	Particulars	(P/E) Ratio at the Floor Price (₹ 48.00)	(P/E) Ratio at the Cap Price (₹ 51.00)
1	P/E ratio based on the Basic & Diluted EPS, as restated for F.Y. 2024-25	16.84	17.89
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2023-24	17.98	19.10
3	P/E ratio based on the Weighted Average EPS for last three FY.	19.75	20.99

#### 3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	14.83
Lowest	12.21
Average	13.52

\*Note: 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 Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.

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#### 4. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2022-23	78.42	1
2.	FY 2023-24	104.71	2
3.	FY 2024-25	53.78	3
<b>Weighted Average</b>		<b>74.86</b>	

RoNW (%) = Net profit after tax/ Average Net worth

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = as per Restatement financial Statements

#### 5. Net Asset Value (NAV) per Equity Share

Sr. No.	As at	Net Asset Value
1.	As on March 31, 2023	1.46
2.	As on March 31, 2024	4.65
3.	As on March 31, 2025	6.73
4.	NAV after Offer	
	- At Floor Price	15.48
	- At Cap Price	16.12
	- At Offer Price	[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)

Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 6. Comparison of Accounting Ratios with Industry Peer

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)	P/E Ratio <sup>(3)</sup>	RoNW (%) <sup>(4)</sup>	Net Asset Value per share (₹) <sup>(5)</sup>
1.	Studio LSD Limited#	2.00	2.85	[●]	53.78%	6.73
<b>Listed Peers</b>						
2.	Baweja Studios Limited	10.00	4.49	14.83	7.97%	56.44
3.	PicturePost Studios Limited	1.00	1.72	12.21	17.76%	9.68

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025 for Baweja Studios Limited and year ended March 31, 2025 for Picturepost Studios Limited, unless provided otherwise.

1) For listed peer Picturepost Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.

2) For listed peer Baweja Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.

3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of July 30, 2025, divided by the Basic EPS provided under Note 1 above.

4) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

5) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2025.

#### 7. Key Performance Indicators:

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past

financial performance, when taken collectively with financial measures prepared in accordance with Ind GAAP. Investors are encouraged to review the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis of Offer Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis of Offer Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ In lakhs)

Key Financial Performance	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations <sup>(1)</sup>	10,447.81	10,247.54	4,667.69
Total Revenue	10,500.70	10,249.48	4,671.22
EBITDA(2)	1,551.34	1,482.19	374.08
EBITDA margin (%) (3)	14.85%	14.46%	8.01%
PAT(4)	1,167.00	1,090.37	279.50
PAT Margin(5)	11.17%	10.64%	5.99%
Net Debt(6)	-232.74	-572.92	-51.92
Net Worth(7)	2,753.72	1,586.52	496.15
Inventories(8)	945.10	47.26	67.50
Trade Receivables(9)	2,005.49	2,400.05	1,491.54
ROE (%) (10)	53.78%	104.71%	78.42%
ROCE (%) <sup>(11)</sup>	57.29%	92.44%	74.29%

**Notes:**

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest on loans, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
- 7) Net worth = Equity share capital + Reserves and Surplus (including Securities Premium, General Reserve and Surplus/ (Deficit) and other comprehensive income excluding share application money). This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 8) Inventories: This represents closing balance of untelecasted episodes of serials and work -in-progress of ongoing projects.
- 9) Trade Receivables: This represents amount receivable on sale of inventories.
- 10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
- 11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Total Assets – Current Liability excluding Short Term Borrowings).

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## Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Net Asset Value per share (in ₹)	NAV represents the per share book value of the company.
Net Asset Value Per Share (In ₹) Adjusted	NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus issues and shares split.

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated July 29, 2025. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s GMJ & Co., Statutory Auditors by their certificate dated July 29, 2025.

We have described and defined all above KPIs, wherever applicable, in **“Definitions and Abbreviations”** section beginning on page 1 of this Red Herring Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Red Herring Prospectus, see **“Our Business”**, **“Basis of Offer Price”** and **“Management's Discussion and Analysis of Financial Condition and Results of Operations”** on pages 131, 103 and 230, respectively of this Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, **“Basis of Offer Price”** of this Red Herring Prospectus, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be required under the SEBI ICDR Regulations.

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## Weighted average cost of acquisition, Floor price and Cap Price

### a. *Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)*

Except given below, there has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date	Transaction	Name of Shareholders	Number of shares	Price per share (₹)
July 22, 2024	Rights Issue	Parth Shah, Dipak Kumar Shah and Surabhi Puri	1997	10.00

### b. *Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

*For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)*

**Note:1 Primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus.**

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions: – N.A.

### c. *Weighted average cost of acquisition, Floor price and Cap Price*

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price * (i.e. ₹ 48)	Cap Price * (i.e. ₹ 51)
(a) Based on primary issuances	10.00	4.80	5.10
(b) Based on secondary transactions	NIL	NIL	NIL
(c) Based on last five transactions mentioned in Note1	NA	NA	NA

**Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [c] above) along with our Company's key performance indicators and financial ratios for the period March 2025, March 2024 and March 2023 and in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

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 BRLM, and is justified of the Offer Price in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with the sections entitled “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Other Financial Information**” on pages 33, 131, 230 and 229, respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “**Risk Factors**” on page 33 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

*\*To be included at Prospectus Stage*

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## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Studio LSD Limited,**  
(Formerly known as “Studio LSD Private Limited”)  
Unit No. 302, 301, 3rd Floor,  
Laxmi Industrial Estate,  
New Link Road, Andheri West,  
Mumbai - 400 053  
(the “Company”)

CC

To

**CORPWIS ADVISORS PRIVATE LIMITED**

Address: G07, Ground, The Summit Business Bay (Omkar), Business Park,  
Andheri - Kurla Rd, behind Guru Nanak Petrol Pump, Gundavali,  
Andheri East, Mumbai, Maharashtra 400093  
(the “Book Running Lead Manager”)

**Statement of special tax benefits ('the statement') available to Studio LSD Limited (Formerly known as “Studio LSD Private Limited”) ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

This certificate is being issued in accordance with the terms of our original engagement letter to the Board of Directors dated 29<sup>th</sup> June, 2024.

We hereby report that the enclosed in Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent it on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed SME initial public offering of equity shares of the Company (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement

We conducted out examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by The Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



We do not express any opinion or provide any assurance as to whether:

- i. the Company and its shareholders will continue to obtain these possible special tax benefits in future, or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Mumbai. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Offer, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For GMJ & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 103429W**

**CA Sonia Didwania**  
**Partner**  
**Membership No: 410461**  
**UDIN: 25410461BMKUJX4783**

**Date: 25<sup>th</sup> July, 2025**  
**Place: Mumbai**

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## ANNEXURE I

### LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 4 jointly referred to as Indirect Tax Laws

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## ANNEXURE II

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO STUDIO LSD LIMITED (FORMERLY KNOWN AS “STUDIO LSD PRIVATE LIMITED”) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

#### UNDER THE TAX LAWS

##### *A. Special tax benefits available to the Company*

##### **a) Direct Tax Laws**

##### **– Deduction under Section 80JJAA of the Act**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Income-tax Act, 1961, of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

##### **– Section 80M of the Act**

Under Section 80M of the Income-tax Act, 1961, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company's total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year.

##### **b) Special tax benefits available to Shareholders**

There are no special tax benefits available to the Shareholders under the Tax Laws.

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**NOTES:**

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisor, regarding possible income tax consequences that apply to them under the laws of such jurisdiction
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
6. The stated benefits will be available only to the sole first named holder in case the equity shares are held by joint holders.

**For GMJ & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 103429W**

**CA Sonia Didwania**  
**Partner**  
**Membership No: 410461**  
**UDIN: 25410461BMKUJX4783**

**Date: 25<sup>th</sup> July, 2025**  
**Place: Mumbai**

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## SECTION IV- ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.*

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” beginning on page 33 and 199 of Red Herring Prospectus.*

### MACROECONOMIC OVERVIEW

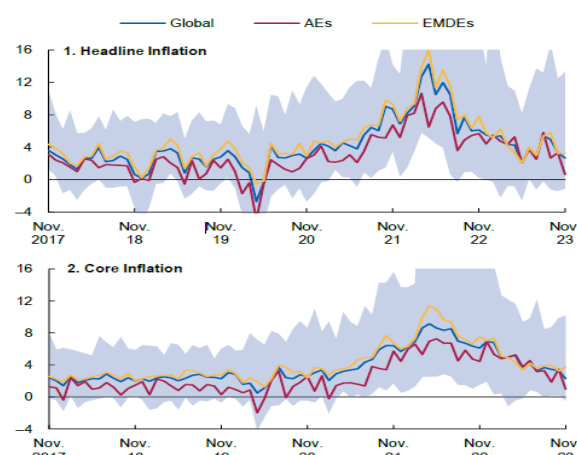
#### Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

**Growth resilient in major economies.** Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

**Inflation subsiding faster than expected.** Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.<sup>1</sup> The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

**Figure 1. Global Inflation: Rise and Fall**  
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at –4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

<sup>1</sup> The annual average oil price is estimated to have declined by about 16 percent in 2023. In October 2023, in the context of the conflict in Gaza and Israel, oil prices initially increased, followed by a retrenchment as concerns about a regional escalation of the conflict declined.

**High borrowing costs cooling demand.** To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

**Fiscal policy amplifying economic divergences.** Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with prepandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

## THE FORECAST

### Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

### ADVANCED ECONOMIES

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor

markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.

- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.

Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

## **GROWTH IN EMERGING AND DEVELOPING**

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker

projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

## INFLATION OUTLOOK: STEADY DECLINE TO TARGET

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2023		Estimate	Projections	
	2022	2023	2024	2025	WEO Projections 1/	2025		2024	2025
<b>World Output</b>	3.5	3.1	3.1	3.2	0.2	0.0	3.1	3.1	3.1
<b>Advanced Economies</b>	2.6	1.6	1.5	1.8	0.1	0.0	1.6	1.6	1.7
United States	1.9	2.5	2.1	1.7	0.6	-0.1	2.9	1.5	1.9
Euro Area	3.4	0.5	0.9	1.7	-0.3	-0.1	0.2	1.5	1.6
Germany	1.8	-0.3	0.5	1.6	-0.4	-0.4	-0.1	1.1	1.9
France	2.5	0.8	1.0	1.7	-0.3	-0.1	0.6	1.4	1.8
Italy	3.7	0.7	0.7	1.1	0.0	0.1	0.2	1.3	1.0
Spain	5.8	2.4	1.5	2.1	-0.2	0.0	1.5	1.8	2.1
Japan	1.0	1.9	0.9	0.8	-0.1	0.2	1.4	1.6	0.5
United Kingdom	4.3	0.5	0.6	1.6	0.0	-0.4	0.9	0.6	1.8
Canada	3.8	1.1	1.4	2.3	-0.2	-0.1	1.1	1.9	2.2
Other Advanced Economies 3/	2.7	1.7	2.1	2.5	-0.1	0.2	1.5	2.6	2.0
<b>Emerging Market and Developing Economies</b>	4.1	4.1	4.1	4.2	0.1	0.1	4.3	4.3	4.1
Emerging and Developing Asia	4.5	5.4	5.2	4.8	0.4	-0.1	5.2	5.5	4.7
China	3.0	5.2	4.6	4.1	0.4	0.0	5.4	4.4	4.0
India 4/	7.2	6.7	6.5	6.5	0.2	0.2	5.0	7.8	6.7
Emerging and Developing Europe	1.2	2.7	2.8	2.5	0.6	0.0	4.1	2.0	2.9
Russia	-1.2	3.0	2.6	1.1	1.5	0.1	4.4	1.4	1.0
Latin America and the Caribbean	4.2	2.5	1.9	2.5	-0.4	0.1	2.2	1.7	2.6
Brazil	3.0	3.1	1.7	1.9	0.2	0.0	2.3	2.6	1.4
Mexico	3.9	3.4	2.7	1.5	0.6	0.0	3.4	1.9	1.4
Middle East and Central Asia	5.5	2.0	2.9	4.2	-0.5	0.3	...	...	...
Saudi Arabia	8.7	-1.1	2.7	5.5	-1.3	1.3	-4.5	2.8	5.4
Sub-Saharan Africa	4.0	3.3	3.8	4.1	-0.2	0.0	...	...	...
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0	2.7	3.3	2.9
South Africa	1.9	0.6	1.0	1.3	-0.8	-0.3	1.0	1.2	1.3
<b>Memorandum</b>									
World Growth Based on Market Exchange Rates	3.0	2.7	2.6	2.7	0.2	0.0	2.7	2.5	2.6
European Union	3.6	0.6	1.2	1.9	-0.3	-0.2	0.7	1.4	2.3
ASEAN-5 5/	5.5	4.2	4.7	4.4	0.2	-0.1	4.1	5.2	3.5
Middle East and North Africa	5.6	2.0	2.9	4.2	-0.5	0.3	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.2	4.0	4.0	0.1	0.0	4.3	4.3	4.1
Low-Income Developing Countries	5.2	4.0	5.0	5.6	-0.1	0.0	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	5.2	0.4	3.3	3.6	-0.2	-0.1	...	...	...
Advanced Economies	6.1	0.3	2.6	3.2	-0.4	-0.1	...	...	...
Emerging Market and Developing Economies	3.7	0.6	4.5	4.4	0.2	0.0	...	...	...
<b>Commodity Prices</b>									
Oil 7/	39.2	-16.0	-2.3	-4.8	-1.6	0.1	-2.8	-6.1	-4.9
Nonfuel (average based on world commodity import)	7.9	-6.1	-0.9	-0.4	1.8	-0.3	-2.0	1.5	0.2
<b>World Consumer Prices 8/</b>	8.7	6.8	5.8	4.4	0.0	-0.2	6.0	5.3	3.8
Advanced Economies 9/	7.3	4.6	2.6	2.0	-0.4	-0.2	3.1	2.3	2.0
Emerging Market and Developing Economies 8/	9.8	8.4	8.1	6.0	0.3	-0.2	8.4	7.7	5.2



Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 30–November 27, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1) Difference based on rounded figures for the current and October 2023 WEO forecasts. Countries for which forecasts have been updated relative to October 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2) For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4) For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

5) Indonesia, Malaysia, Philippines, Singapore, Thailand.

6) Simple average of growth rates for export and import volumes (goods and services).

7) Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 29, 2023), is \$79.10 in 2024 and \$75.31 in 2025.

8) Excludes Venezuela.

9) The assumed inflation rate for the euro area is 2.8% in 2024 and 2.1% in 2025, that for Japan is 2.7% in 2024 and 2.0% in 2025, and that for the United States is 2.2% in 2024 and 1.9% in 2025.

(Source: *World Economic Outlook WEO Update January 2024*  
<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

## Indian Economic Overview

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

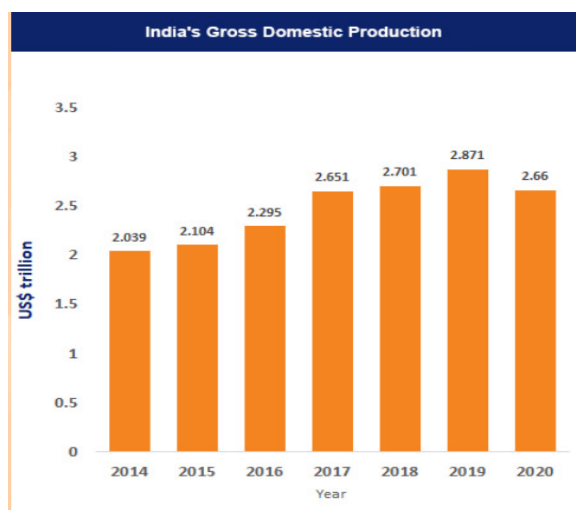


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the

renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased

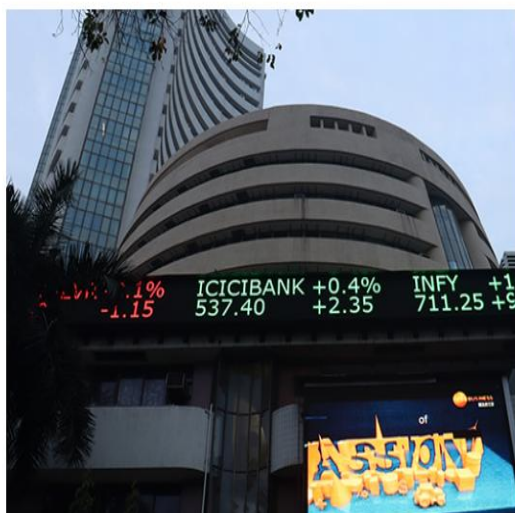
government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt

Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

## ROAD AHEAD



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year,

signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )



## INTRODUCTION

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.



## DIGITAL AND OTT

- In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 million.
- The growth is driven by rising content demand by consumers in India. In 2023, the demand for original content reached >3,000 hours a year, up from 1,187 hours in 2020.
- By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.
- By 2025, regional language consumption on OTT platforms are expected to surpass Hindi language, which accounted for 45% of the total time spent in 2020.
- The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.
- Indian OTT audience comprises of 481.1 million (or 48.11 crore) people which translated into a penetration of 34%.

## BROADCASTING MARKETS

- In the Interim budget of 2024-25 the Ministry of Information and broadcasting received Rs. 4,342.55 crore (US\$ 523.20 million).
- The allocation to Prasar Bharati stood at Rs. 2,808.36 crore (US\$ 338.36 million) in FY23.
- Under the Union Budget 2023-24:
- The budget for other autonomous bodies such as the Press Council of India stood at Rs. 27 crore (US\$ 3.52 million), Films and Television Institute of India (FTII) at Rs. 55.39 crore (US\$ 7.18 million) and Indian Institute of Mass Communication at Rs. 52 crore (US\$ 6.79 million).
- The allocation for broadcasting under social services stood at Rs. 2,839.29 crore (US\$ 370.98 million).
- Information and publicity was allocated funds worth Rs. 942.04 crore (US\$ 123.10 million).

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## ADVANTAGES IN INDIA

### Higher Investments

- FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.91 billion between April 2000-December 2023.
- In the Interim budget of 2024-25 the Ministry of Information and broadcasting was allocated Rs. 4,342.55 crore (US\$ 523.20 million).
- The allocation to Prasar Bharati stood at Rs. 2,808.36 crore (US\$ 338.36 million) in FY23.

### Robust Demand

- The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.
- According to a report published by IAMA and Kantar Research, India internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.
- The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US\$ 2.6 billion by 2025.
- According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

### Attractive Opportunities

- Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix and Disney+ Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027.
- The Indian media and entertainment industry is anticipated to reach US\$ 24-100 billion by 2030.
- According to a FICCI-EY report, within the M&E sector, TV remained the largest segment and posted a CAGR of 7% to Rs. 84,700 crore (US\$ 12.01 billion) in 2023.
- The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025.

### Policy Support

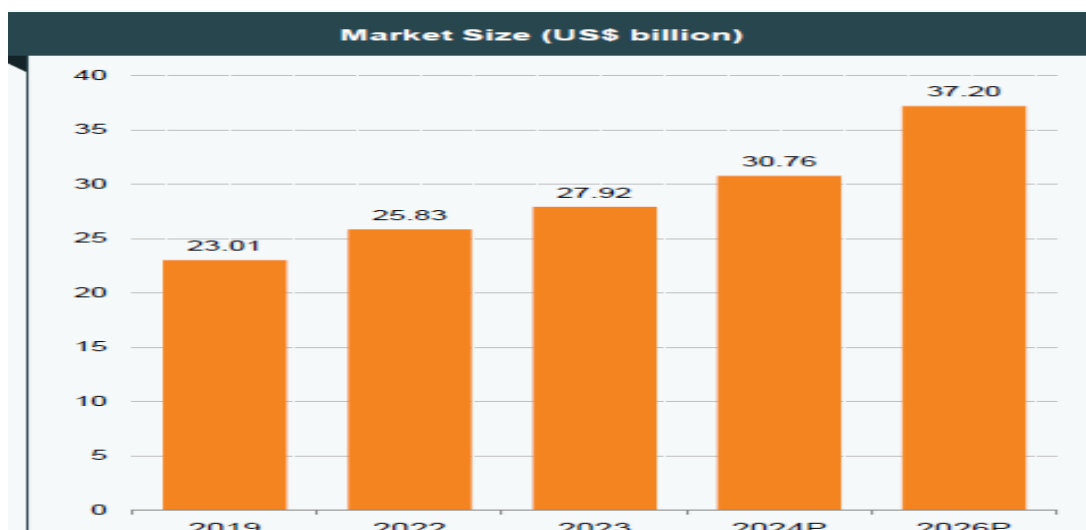
- On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.
- The Government has increased the FDI limit from 74% to 100%.
- In February 2024, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of Rs 96,317.65 crores (US\$ 11.60 billion).

## INDIA MEDIA AND ENTERTAINMENT IS GROWING RAPIDLY

- The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2,55,000 crore (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026,
- The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 lakh crore (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.
- India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.
- As per the latest report by the EY, India's Media and Entertainment Industry is expected to grow 10.2% to reach Rs. 2,55,000 crore (US\$ 30.72 billion) by 2024, then grow at a CAGR of 10% to reach Rs.3,08,000 crore (US\$ 37.11 billion) by 2026.
- India's OTT video industry is expected to reach Rs. 21,032 crore (US\$ 2.63 billion) by 2026. India's newspapers and consumer magazines industry is expected to reach Rs. 29,945 crore (US\$ 3.756 billion) by 2026.
- In 2023, new media comprised 52% of total advertising revenues, and digital subscription, if corresponding data charges are included, would also comprise a majority of subscription revenues. 70% of the M&E sector's growth in 2023 was driven by new media.

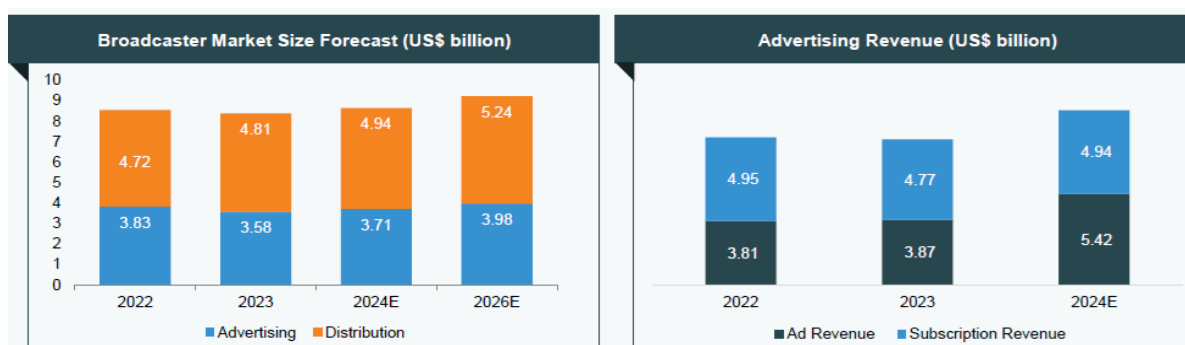


- Television will account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).



Notes: P - Projected, CAGR is calculated from Rs. Figures

#### Television, one of the largest and fastest growing segments



✚ In 2023, the television market size stood at US\$ 8.14 billion and is estimated to reach Rs. 76,600 crore (US\$ 9.23 billion) by 2026.

✚ In 2023, the number of connected TV sets grew by 35 million.

✚ TV distribution revenue is expected to increase to Rs. 43,500 crore (US\$ 5.24 billion) in 2026, from Rs. 39,200 crore (US\$ 4.72 billion) in 2022.

✚ TV advertising is expected to increase to Rs. 33,000 crore (US\$ 3.98 billion) in 2026, from Rs. 31,800 crore (US\$ 3.83 billion) in 2022.

✚ Advertising revenue in India is projected to reach Rs. 33,000 crore (US\$ 3.98 billion) by 2024.

✚ In FY23, Advertising grew 7% and crossed Rs. 1,10,000 crore (US\$ 13.25 billion), while subscriptions grew by 9%.

✚ As per GroupM's Tyny report 2023, India was ranked 8th by global ad spend, and will continue as the fastest growing market among the top 10 ad markets in 2023.

✚ India's subscription revenue is projected to grow at a CAGR of 2% and reach Rs. 43,200 crore (US\$ 4.94 billion).

✚ In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by Disney Star.

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## RISING ONLINE VIDEO SUBSCRIPTION MARKET IN INDIA

The Indian OTT audience universe currently stands at 481.1 million people, Of these,138.2 million are active paid OTT subscriptions in India.

India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021.

In 2022, Disney+ Hotstar led the Indian SVOD market, with a 50% share in the total market.

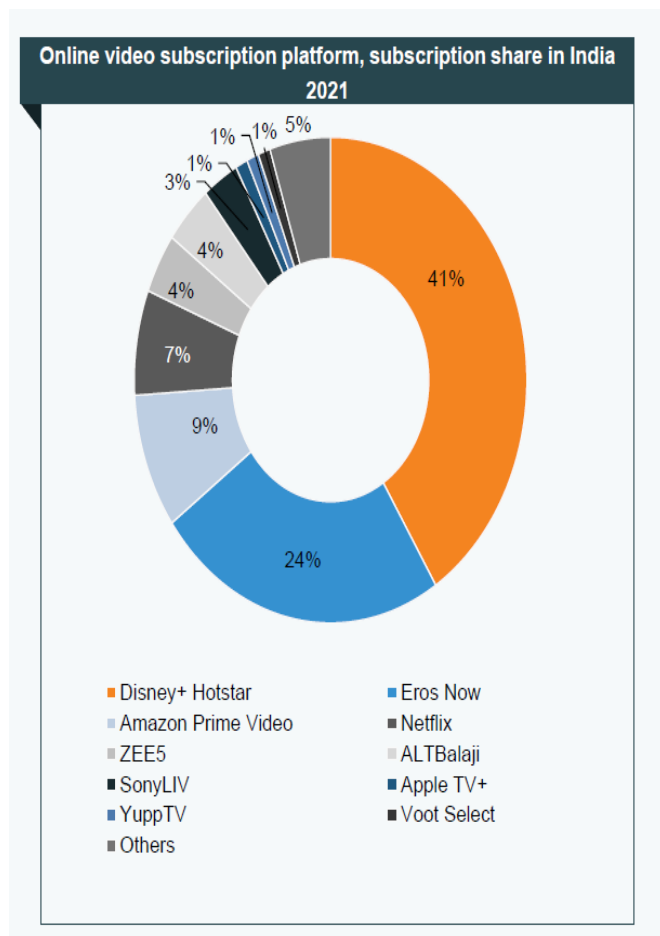
Disney+ Hotstar was followed by Eros Now, with a 24% share, and Amazon Prime Video with a 9% share.

The report estimated that ~90% of subscriptions for Eros Now were bundled users. The company leveraged strategic collaborations with domestic telcos, such as BSNL, Idea Cellular, and Reliance Jio, and pay-TV operators such as Tata Sky Binge+, Airtel and Xstream.

Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over- the-top (OTT) businesses.

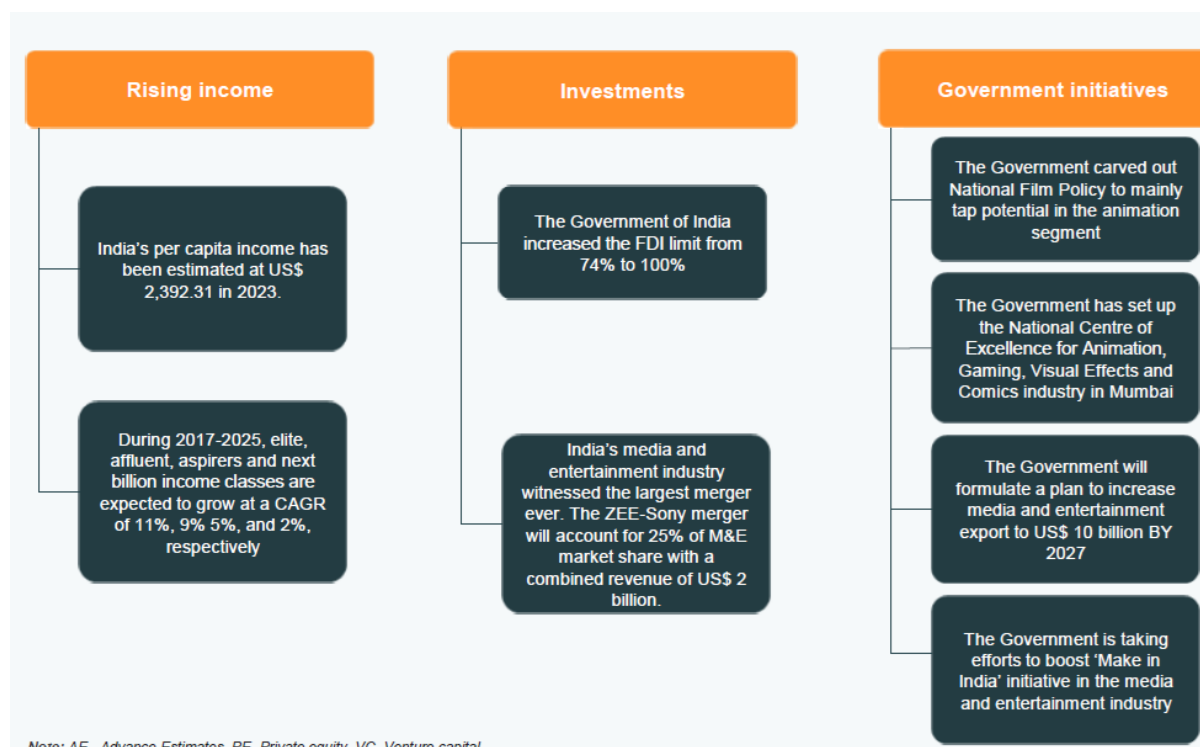
In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay- as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.

By 2030, India’s over-the-top (OTT) entertainment industry will be worth US\$ 15 billion.



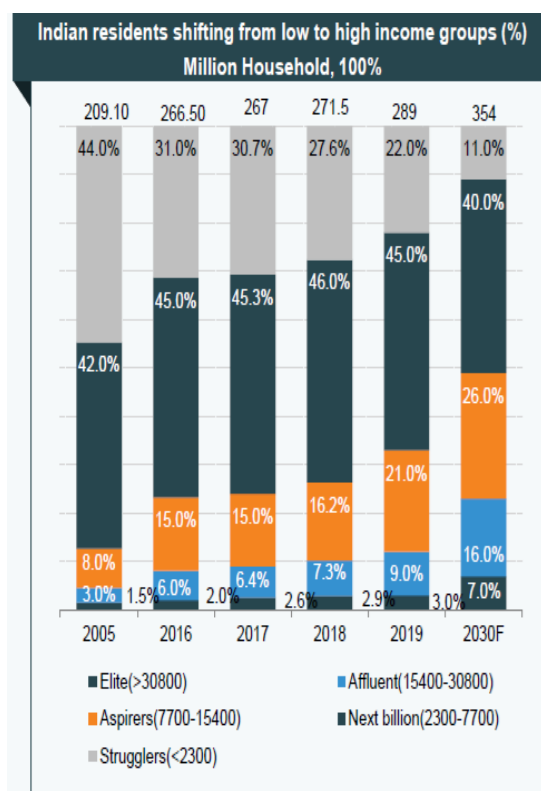
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## GROWTH DRIVERS



## INCOME FACTOR DRIVING GROWTH

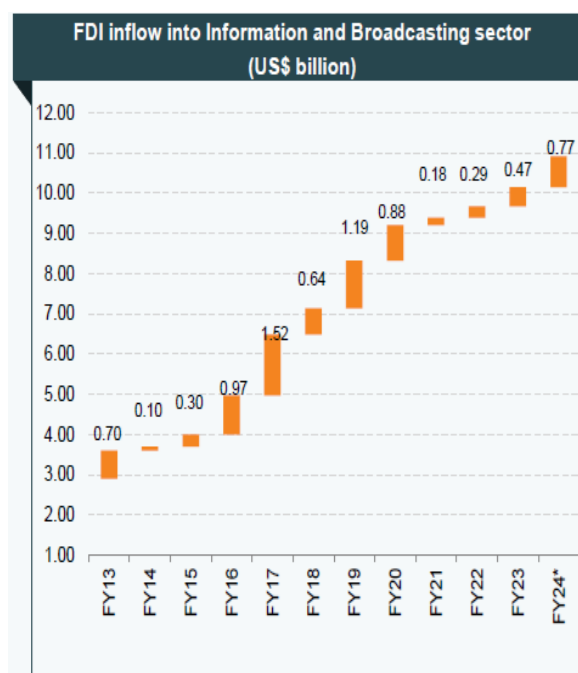
- Apart from the impact of rising income, widening of the consumer base will also be aided by the expansion of the middle-class, increasing urbanisation and changing lifestyles.
- The entertainment industry will also benefit from a continued rise in the propensity to spend among individuals. Empirical evidences point to the fact that decreasing dependency ratio leads to higher discretionary spending on entertainment.
- Traditionally, only advertising has been a key source of revenue for the M&E industry, but off late, revenue from subscription and value-added services has also contributed significantly. With consumers willing to pay for content and extra services, the subscription segment is going to play an important role in the post-digitisation era.
- Rising per capita incomes have also led to the significant growth of ticketed events, with music concerts, comedy performances, sports and other entertainment events all growing in 2023.
- Brand extensions by large Indian companies and international brand launches, all of which require the reach of TV, as India moves towards becoming one of the top three economies in the world (India's per capita income is expected to grow from approximately US\$ 2,500 in 2022 to US\$ 3,000 by 2025 which will keep driving consumption and grow the middle class significantly)



*Note: Income distribution is calculated in constant 2015 dollars; \$1=65. Because of rounding, not all percentages add up to 100. F – Forecast*

## INCREASING FDI INFLOWS INTO THE SECTOR

- FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.91 million between April 2000-December 2023.
- Demand growth, supply advantages and policy support are the key drivers in attracting FDI.
- The Government has increased the FDI limit from 74% to 100%.
- FDI limit in radio including private FM channels have been increased from 26% to 49%.
- FDI investment of up to 26% in an Indian firm dealing with publication of newspaper and periodicals.
- FDI investment of up to 26% in publications of Indian editions of foreign magazines.
- FDI investment of up to 100% in publications of scientific and technical magazines/ specialty journals/ periodicals.
- In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.



(Source: <https://www.ibef.org/industry/media-entertainment-india>)

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## THREATS AND CHALLENGES

- **Digital Disruption:** The rise of digital platforms and streaming services has disrupted traditional media channels like television and print. Adapting to these changes and finding sustainable revenue models in the digital era has been a significant challenge.
- **Piracy:** Piracy remains a major issue in India, impacting the revenue of content creators and distributors. The easy availability of pirated content online has been a challenge for the industry.
- **Content Quality and Diversity:** With the increasing demand for content, maintaining quality and diversity in content offerings can be a challenge. Balancing popular content with niche offerings and ensuring content relevance to diverse audience segments is important.
- **Competition:** The industry is highly competitive, with both domestic and international players vying for market share. Staying ahead in terms of content quality, innovation, and audience engagement is crucial.
- **Infrastructure and Connectivity:** Access to high-quality internet infrastructure and connectivity remains a challenge in some parts of India, impacting the distribution and consumption of digital content.
- **Talent Management:** Developing and retaining talent in the industry, including actors, directors, writers, and technical professionals, is essential for creating high-quality content.
- **Changing Consumer Behaviour:** Understanding and adapting to changing consumer preferences and behaviours, especially among younger audiences, is crucial for success in the industry.
- **Globalization:** As the industry becomes increasingly globalized, Indian companies need to compete not only domestically but also on the international stage, which brings its own set of challenges related to cultural nuances, market dynamics, and competition.

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## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 21 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 33 of this Red Herring Prospectus. This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements, included in this Red Herring Prospectus on page 199. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to mean “Studio LSD Limited”.*

## OUR HISTORY AND BUSINESS OVERVIEW

Our Company was incorporated on February 02, 2017 as a private company in name and style of “LSD FILMS PRIVATE LIMITED” under the Companies Act, 2013 vide certification of incorporation dated February 03, 2017, bearing Corporate Identity No. U92410MH2017PTC290116 issued by the Registrar of Companies, Central Registration Centre.

The name of the Company was changed to “STUDIO LSD PRIVATE LIMITED” vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai dated September 3, 2020. Further, our company was converted into a Public Limited Company pursuant to a special resolution passed by the members of our company at the Extra Ordinary General Meeting held on August 9, 2024. In accordance to the resolution, the name of our company changed from “STUDIO LSD PRIVATE LIMITED” to “STUDIO LSD LIMITED” vide a new certificate of incorporation issued by Registrar of Companies, Central Processing Centre dated September 19, 2024, bearing CIN: U92410MH2017PLC290116.

Studio LSD where LSD stands for Laxmi Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and televisions industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

Our company has gained prominence within the television industry, particularly in producing soap opera content. We are always committed to delivering quality television programs and have effectively carved out a niche for ourselves across multiple television channels. Our expertise lies in crafting compelling narratives and engaging storylines that captivate audiences, in the competitive world of soap opera production. Across various television channels, the company has consistently produced shows, showcasing its expertise in storytelling and entertainment. Our company operates as a full-fledged production house, specializing in developing a wide array of show concepts through collaboration with our talented team and network of skilled scriptwriters.

Our promoters, Prateek Sharma and Parth Shah, creates original and modern concepts across various genres, meeting audience expectations while preserving the essence of episodic storytelling. This commitment to creativity with traditional narrative roots helps in consistently delivering content that resonates with modern viewers.

## OUR VISION

We embrace a collaborative approach to every project, partnering closely with clients to deeply understand and fulfil audience needs. Our team of experienced professionals and creative minds are committed to delivering quality work, on time and within budget, ensuring every project brings compelling stories to life.

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## OUR MISSION

Our company's mission is to create quality, engaging content across television and OTT platforms. Our goal is to captivate audiences through compelling storytelling and innovative productions, striving value in every project we undertake.

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Our Company has demonstrated remarkable growth since incorporation and the journey delineates significant milestones achieved by the company.

Year*	Activity
2017	Incorporation of our Company as <b>"LSD Films Private Limited"</b>
	Show Produced <b>"Ek Deewaana Tha"</b> broadcasted on "Sony TV"
2018	Shows Produced <b>"Laal Ishq"</b> & <b>"Manmohini"</b> broadcasted on "& TV" and "Zee TV"
2019	Shows Produced <b>"Bahu Begum"</b> broadcasted on "Colors TV". Further production of <b>"Beyhadh-2"</b> broadcasted on "Sony TV".
2020	Change of Name from <b>"LSD Films Private Limited"</b> to <b>"Studio LSD Private Limited"</b> . Co-Production of Non -fiction reality show <b>"Dancing Queen"</b> broadcasted on "Zee Marathi".
2021	Show Produced <b>"Teri Meri Ikk Jindri"</b> broadcasted on "Zee TV",
	Co-Produced Marathi show <b>"Ghetla Vasa Taku Nako"</b>
	Co-Produced Marathi Web Series <b>"Gemadpanthi"</b> broadcasted on "Planet Marathi"
2022	Shows Produced <b>"Ex or Next"</b> broadcasted on "MTV, <b>"Durr Se Namaste"</b> for Eleenora Images Pvt Ltd, broadcasted on DD, <b>"Pyaar Ka Pehla Naam: Radha Mohan"</b> & <b>"Rabb Se Hai Dua"</b> broadcasted on "Zee TV"
	Further, Co-Produced Marathi show <b>"Satyavaan Savitri"</b> broadcasted on "Zee Marathi"
2023	Expansion commenced with shows for existing and new channels <b>"Pyaar Ka Pehla Adhyaya: Shiv Shakti"</b> broadcasted on "Zee TV", <b>"Pukaar – Dil Se Dil Tak"</b> broadcasted on "Sony TV"
2024	Production of Show <b>"Suman Indori"</b> broadcasted on "Colors TV".
	Conversion of company from <b>"Studio LSD Private Limited"</b> to <b>"Studio LSD Limited"</b>
	Production of Show <b>"Jamai Number 1"</b> broadcasted on "Zee TV".
	Achieved a turnover exceeding 100 Crore.
	Radha Mohan has emerged as one of the longest-running shows of our production.
2025	Production of Show <b>"Rishto se Bandhi Gauri"</b> broadcasted on "Sun Neo".
	Production of Show <b>"Tumm Se Tumm Tak"</b> broadcasted on "Zee TV".
	Production of Songs <b>Viral Ishq, Tere Bina and Dhun.</b>

\* The year has been taken as per executed agreements and MOU.

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## OUR SERVICES



Our company is a production house specialised in creating compelling television content across various genres. With a dedicated team of creative professionals and advanced production facilities, we offer a comprehensive range of services tailored to meet the diverse needs of broadcasters and streaming platforms. Our list of services includes the following broad range of services:

### **1. Concept Development:**

We develop original and new concepts for television shows, tailored to captivate modern audiences while respecting traditional storytelling roots. Our team collaborates closely with clients to craft engaging narratives that resonate across demographics.

### **2. Scriptwriting and Screenplay Development:**

Our scriptwriters and screenwriters bring stories to life with meticulous attention to detail and narrative depth. From initial drafts to final scripts, we ensure that every aspect of the story aligns with our client's vision and audience expectations.

### **3. Line Production:**

We manage all aspects of production with efficiency and precision. From casting and location scouting to set design and filming, we oversee the entire production process to ensure seamless execution and production values.

### **4. Post-Production Services:**

We offer comprehensive post-production services, including editing, sound design, visual effects, and color grading. Our facilities and experienced technicians ensure that the final product meets standards of quality and creativity.

### **5. Distribution and Marketing Support:**

The company assists in the distribution and marketing of television content, leveraging our industry connections and expertise to maximize reach and viewership. We collaborate closely with broadcasters and streaming platforms to optimize the exposure and success of each project.

### **6. Customized Solutions:**

Every project is unique, and we pride ourselves on offering customized solutions that meet the specific requirements and objectives of our clients. Whether it's a drama series, reality show, or special event programming, the company delivers tailored services that exceed expectations.

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## BUSINESS MODEL

Our company operates on a strategic business model designed to innovate in content creation while ensuring sustainable growth and profitability. Our model is characterized by a focus on creativity, efficiency, and adaptation to industry trends, enabling us to deliver compelling television content and maximize stakeholder value.

To ensure that we have a diverse range of concepts to offer our clients, we have a pool of talented creative directors and writers who are constantly working on developing new ideas for shows. The broadcasters / platforms give us a contract to produce the show based on a budget that we present to them once they approve the concept.



Our Company's industry operates under two distinct business models or combination of both: the **Commission-Based Structure** and the **Intellectual Property (IP) Ownership Model**. These models define the way our company develop, produce, and monetize content, ensuring sustainable revenue streams and long-term growth.

### 1. Commission-Based Structure

The Commission-Based Model is the method of content production, wherein broadcasters or streaming platforms commission our company to produce content. Under this model:

- The broadcaster provides a contract to our company for producing a content based on a pre-approved concept.
- Our company presents a budget, which includes costs related to script writing, casting, location hiring, set designing, shooting, production and post-production.
- Once approved, the content is produced as per the agreed timeline, and our company receives a pre-determined per-episode payment from the broadcaster.
- The Intellectual Property Rights (IPR) remain with the broadcaster, meaning that our company does not retain ownership of the content.
- Revenue in this model is fixed.

### 2. IP Ownership Model

The IP Ownership Model is a method creating original content where our company retains full ownership of Intellectual Property Rights (IPR). Under this model:

- Our company develops and produces content independently, without upfront commissioning from broadcasters.
- The content is then licensed, syndicated, or sold to broadcasters, streaming platforms, and international distributors, generating multiple revenue streams.
- Revenue is earned through multiple channels, including:
  - **Licensing & Syndication:** Selling broadcasting and distribution rights for TV and digital platforms.
  - **Merchandising & Brand Collaborations:** Monetizing characters, themes, and music through brand partnerships.

- **Digital Monetization:** Earning from YouTube, OTT platforms, and music streaming services.

This model requires higher initial investment but offers long-term revenue potential through content monetization.

Our company during the period of last three years and stub period has primarily operated under a commission-based model. The company is now actively exploring the expansion into the IP Ownership Model. Our company has already initiated steps in this direction by developing and producing its own songs (three songs already created post filing of the DRHP).

By expanding into IP ownership, our company aims to enhance profitability, build long-term financial stability, and establish a strong presence in the evolving digital entertainment landscape.

### **Key Elements of Our Business Model:**

#### ***1. Content Innovation and Development:***

At the core of our business model is the continuous innovation and development of diverse and engaging television content. We prioritize originality and creativity in concept development, ensuring that our shows stand out in a competitive market.

#### ***2. Content Registration and Channel Partnership:***

Once a concept is developed, the title is registered to protect the unique idea. We then pitch this registered concept to potential broadcast partners across multiple channels. The subsequent negotiation process covers both commercial terms and aspects related to the storyline and overall vision. Upon successful completion of these discussions, a contract is signed, and line production commences, adhering to the targeted air date to ensure timely delivery.

#### ***3. Strategic Partnerships and Collaborations:***

We foster strategic partnerships and collaborations with talented artists, scriptwriters, and industry professionals. These partnerships enhance our creative capabilities and expand our network, facilitating the production of quality content across genres.

#### ***4. Revenue Generation Strategies:***

Our company primarily generates revenue through production contracts with broadcasters and streaming platforms. Our Company produces television content that is commissioned by broadcasters, who retain the rights to telecast the shows on their respective platforms, including TV and OTT. The revenue is earned through a pre-agreed per-episode production fee as per the terms of the contract.

Additionally, our Company is in the process of expanding its business model by exploring IP-owned content. As part of this expansion, our Company has already produced songs and intends to explore new revenue opportunities in this segment.

#### ***5. Cost Management and Operational Efficiency:***

Efficient cost management is integral to our business model. We optimize production costs through strategic planning, resource allocation, and the utilization of in-house production infrastructure taken on lease from third parties exclusively for ourselves. This approach enables us to maintain competitive pricing while delivering quality content.

#### ***6. Audience Engagement and Market Responsiveness:***

We prioritize audience engagement and responsiveness to market dynamics. Through market research and audience feedback analysis, we tailor our content offerings to meet viewer preferences and anticipate future trends, thereby enhancing viewer satisfaction and loyalty.

### ***7. Technology Integration and Innovation:***

Our company embraces technological advancements in content production and distribution. We invest in modern equipment and digital platforms to enhance efficiency, creativity, and reach. This commitment to innovation ensures that we remain at the forefront of industry trends and technological developments.

### ***8. Sustainability and Long-term Growth:***

Our business model emphasizes sustainability and long-term growth. We strive to build enduring relationships with stakeholders, uphold ethical standards in our operations, and contribute positively to the cultural and economic landscape of the television industry.

## **KEY BUSINESS PROCESS**



Our business procedures are segmented into distinct phases, comprising several discernible stages:

### **Content Idea:**

- Development of Content Idea:
- The company has the strategic partnerships, collaborations and networking with talented scriptwriters and storytellers, authors, publishers and professionals.
- These partnerships facilitates the production of quality content across genres.

### **Content/Title Registration:**

- Securing the proprietary rights for the content created or developed.

### **Engage with potential clients:**

- Initiating Contact and Pitching New Show Concepts:
- The company proactively reaches out to broadcasters and streaming platforms to present innovative show concepts.

- Activities include scheduling meetings, preparing pitch decks, and highlighting the unique aspects and audience appeal of each concept.
- Objective is to secure interest and commitment from the client for further discussions and content evaluation.

**Content Approval:**

- Upon positive feedback and interest from the broadcaster, we refine the concept based on initial discussions and client preferences.
- Detailed negotiations ensue regarding the storyline, target audience, episode format, and creative direction.
- Agreement is reached on the final concept, and formal approval is obtained from the client

**Budget Agreement:**

- Simultaneously, the company and the client negotiate a per-episode budget that aligns with production requirements, quality expectations, and financial feasibility.
- Terms include cost breakdowns for casting, locations, set design, equipment, crew, and post-production services.
- Agreement ensures transparency and mutual understanding of financial commitments throughout the production phase.

**Content production:**

Optimized Production Planning:

- The company meticulously plans and executes production activities within the agreed budget and timeline.
- Strategies include efficient resource allocation, scheduling, and production management to maximize profitability while maintaining production quality.
- Continuous monitoring and adjustments ensure adherence to budgetary constraints and creative objectives.

**Broadcasting:**

Broadcasting Process:

- Upon completion of initial episodes, the broadcaster airs the episodes as scheduled.
- The company coordinates with the client to ensure seamless integration of the produced content into the broadcaster's programming schedule.

**Payment processing:**

Final Payment Release:

- After episodes are telecasted and in accordance with contractual terms, the client releases the final payment to us.
- Payment covers the agreed-upon fees for production services rendered and adherence to quality standards.

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## OUR FINANCIAL PERFORMANCE

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (in ₹)	10,447.81	10,247.54	4,667.69
Earnings before Interest, Depreciation, tax and amortization (EBITDA) (in ₹)	1,551.34	1,482.19	374.08
EBITDA Margin (%)	14.85%	14.46%	8.01%
Profit after Tax (PAT) (in ₹)	1,167.00	1,090.37	279.50
PAT Margin (%)	11.17%	10.64%	5.99%
Debt to Equity Ratio	NA	NA	0.01
Return on Capital Employed (RoCE) (%)	57.29%	92.44%	74.29%
Return on Equity (RoE) (%)	53.78%	104.71%	78.42%

## OUR TOP ONE AND TOP FIVE CUSTOMERS

As on the date of this Red Herring Prospectus, the company derives 100% of revenue from the top one and top five customers.

The details of contribution by our top 1 and top 5 Customers to our revenue is given below:

(Amount in 'lakhs, except %)

Revenue from Operations	FY 2025	% of Revenue	FY 2024	% of Revenue	FY 2023	% of Revenue
Top 1 Customer	6,086.92	58.23%	10,247.54	100%	4,329.80	92.76%
Top 5 Customers	9,724.99	93.03%	10,247.54	100%	4,667.68	100%

## OUR COMPETITIVE STRENGTHS

### ✓ *Creative Quality*

One of our core competitive strengths lies in its innovative and captivating storytelling. Our company consistently develops original and compelling content across various genres, resonating deeply with audiences and setting it apart from competitors.

### ✓ *Comprehensive Production Capabilities*

The company manages the entire production process in-house, from concept development and pre-production planning to post-production and final delivery. This integrated approach allows for greater control over quality, timelines, and budget management, distinguishing it from competitors who may outsource some production phases.

### ✓ *Adaptability and Innovation*

The company embraces technological advancements and market trends, integrating new technologies like VR, AR, and AI into its productions. This adaptability fosters innovation in storytelling and production techniques.

### ✓ *Diverse Content Portfolio*

We produce a diverse range of content, including episodic dramas, reality shows, and special event programming. This diversity not only caters to varied audience preferences but also mitigates risks associated with fluctuations in genre popularity or viewer demographics.

✓ ***Strategic Partnerships***

Collaborations with renowned artists, celebrities, and production houses enhance our creative capabilities and market reach. These partnerships strengthen its competitive position by expanding audience appeal and leveraging shared expertise.

✓ ***Strong Industry Reputation***

With a track record of successful productions and longstanding relationships with major broadcasters and streaming platforms, the company enjoys a strong industry reputation. This reputation not only attracts top-tier talent but also secures lucrative production contracts and distribution opportunities.

✓ ***A well-regarded reputation within the Industry***

With a track record of successful productions and longstanding relationships with major broadcasters and streaming platforms, our company enjoys a well-regarded reputation within the industry. This reputation not only attracts top-tier talent but also secures lucrative production contracts and distribution opportunities.

## **OUR BUSINESS STRATEGIES**

### ***1. Differentiation through Creative Excellence:***

Our company differentiate itself by focusing on delivering creative and quality content fostering a culture of innovation and creativity.

### ***2. Technology and Innovation:***

The company believes staying at the forefront of technological advancements in media production can give a competitive edge therefore uses advanced VFX and AI or immersive video technologies to offer clients innovative and engaging content solutions.

### ***3. Audience-Centric Approach:***

Understanding and meeting the specific needs of audience is crucial. The company tailor its services and production processes to ensure audience satisfaction.

### ***4. Brand Building and Marketing:***

Developing a strong brand identity and actively promoting it within the industry helps us in attracting new clients and talent. This includes showcasing past work, participating in industry events, and leveraging social media and digital marketing channels.

### ***5. Sustainability and Ethics:***

Incorporating sustainable practices and ethical considerations into operations can enhance company's reputation and appeal to socially conscious clients. This might include using eco-friendly production methods, promoting diversity and inclusion, or supporting community initiatives.

### ***6. Continuous Learning and Adaptation***

The media production industry is constantly evolving. We encourage continuous learning among our team members, staying updated on industry trends, and are prepared to adapt its strategies and offerings accordingly.

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## 7.Expansion into digital platforms

As part of growth strategy, the Company aims to strengthen its presence in the digital content ecosystem by leveraging modern distribution models and monetization avenues. The key strategies for expansion into digital platforms include:

<b>Developing and Owning Intellectual Property (IP)</b>	Expanding from commissioned content production to developing and retaining IP rights over original content.
	Creating a diversified content library that can be monetized across multiple digital platforms.
	Producing exclusive content tailored for digital consumption, including web series, short-form videos, and music content.
<b>Direct-to-Digital Releases &amp; Partnerships with OTT Platforms</b>	Partnering with leading OTT platforms for direct-to-digital releases, bypassing traditional broadcasting models.
	Exploring revenue-sharing arrangements for streaming rights instead of outright content sales.
	Identifying niche content segments (regional, genre-based, or premium content) to create a strong foothold in the digital space.
<b>Expansion into the Music Business</b>	Developing and distributing original music content across digital streaming platforms like Spotify, Apple Music, YouTube Music, and others.
	Leveraging YouTube and social media platforms for music video distribution and audience engagement.
	Exploring licensing opportunities for music IPs, and commercial synchronization with broadcasters and streaming platforms
<b>Monetization through Licensing &amp; Syndication</b>	Licensing content for international distribution to streaming platforms and digital networks.
	Syndicating content across multiple digital platforms to maximize reach and revenue potential.
<b>Exploring Subscription-Based and Ad-Supported Models</b>	Exploring hybrid monetization models such as SVOD (Subscription Video on Demand) and AVOD (Ad-Supported Video on Demand). For instance, Earn Through ad revenue, channel memberships and super chats on You tube
	Partnering with digital aggregators for bundled content offerings.

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## SWOT ANALYSIS

<b>Strengths</b>  Experienced management and team with industry expertise*  Comprehensive Production Capabilities**  Diverse Content Portfolio**	<b>Weakness</b>  Dependency on Broadcasters/Platforms <sup>(1)</sup>
<b>Opportunities***</b>  Expansion into Digital Platforms	<b>Threats</b>  Regulatory compliance and litigation risk can cause business disruptions and increase in compliance costs. <sup>(2)</sup> Competitive risks from established players and new entrants with better pricing power <sup>(3)</sup> Changing Viewer Preferences <sup>(4)</sup>

\* For details, please refer "**Our Management**" and "**Our Promoter & Promoter Group**" chapter respectively on page no. 169 and 188 of this Red Herring Prospectus.

\*\* For details, please refer "**Our Competitive Strengths**"-under this chapter on page 138 of this this Red Herring Prospectus.

\*\*\* For details, please refer "**Our Business Strategies**"- under this chapter on page 139 of this this Red Herring Prospectus.

<sup>(1)</sup> Please refer risk factor no. 07 under section "**Risk Factors**" respectively on page no. 36 of this Red Herring Prospectus

<sup>(2)</sup> Please refer risk factor no. 41 under section "**Risk Factors**" respectively on page no. 47 of this Red Herring Prospectus

<sup>(3)</sup> Please refer risk factor no. 18 under section "**Risk Factors**" respectively on page no. 40 of this Red Herring Prospectus

<sup>(4)</sup> Please refer risk factor no. 03 under section "**Risk Factors**" respectively on page no. 34 of this Red Herring Prospectus

## CAPACITY AND CAPACITY UTILIZATION

As on the date of this prospectus the company is into service industry and hence there is no capacity installed and capacity utilization.

## INFORMATION TECHNOLOGY

### 1. Website & Email and Communication Systems:

We use an email system with our own domain name from Godaddy and Gsuits for internal and external communication. It is integrated with calendar and /collaboration tools to ensure efficient communication and scheduling. Key Features: Email, calendar, video conferencing, and instant messaging.

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## **2. Film Cameras and Digital Cinematography:**

Our company utilizes latest digital cameras for filming. These cameras provide high-resolution imagery and advanced features such as 4K resolution, high dynamic range (HDR), and colour accuracy. Our company keeps on experimenting with new age cameras and upgrading itself with the latest technology. As part of our Company's strategic decision, our company does not own film cameras or post-production software / equipments. Given the rapid advancements in technology, our Company follows an asset-light approach by renting high-end cameras and outsourcing post-production services. This ensures that our company has access to the latest equipment and cutting-edge technology without the burden of ownership, allowing for greater flexibility and cost efficiency. Our company does not depend on anyone supplier for film cameras or post-production software/equipments. Multiple vendors are engaged, ensuring no dependency on any one supplier.

The transition from traditional film to digital cinematography has enabled us to achieve unparalleled visual quality while also improving the efficiency of the production process.

## **3. Visual Effects (VFX):**

Visual Effects (VFX) are integral part of our productions. The company employs advanced VFX software and technologies to create stunning visuals that captivate audiences. These tools allow for the seamless integration of computer-generated imagery (CGI) with live-action footage, enabling the creation of fantastical worlds, realistic special effects, and complex action sequences. The use of VFX not only enhances storytelling but also provides greater creative freedom.

## **4. Editing and Post-Production Software**

The editing and post-production phase is crucial in transforming raw footage into a polished final product. Our company employs software and technicians for video editing, colour grading, sound design, and special effects. These tools enable editors to craft compelling narratives, enhance visual appeal, and ensure the quality standards. Our company's post-production facilities are equipped with adequate workstations and collaborative platforms, allowing teams to work efficiently and meet tight deadlines.

## **5. Communication Tools**

Effective communication and collaboration are essential in the fast-paced environment of film production. We uses a range of digital tools to facilitate seamless interaction among team members, both on-site and remotely. Project management software, video conferencing tools, and collaborative platforms enable efficient coordination, task tracking, and information sharing. These tools enhance teamwork, ensure alignment on project goals, and drive successful outcomes.

## **6. Data Analytics and Business Intelligence**

These technologies provide insights into audience preferences, market trends, and performance metrics.

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## SHOWS PRODUCED



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## QUALITY CONTROL

In our company, quality control is integral to our commitment to delivering television content. From the inception of each project through to its final delivery, we implement rigorous quality control measures to uphold the standards of production. Our process begins with meticulous pre-production planning, where we scrutinize and refine show concepts and scripts to ensure they resonate with our audience and adhere to genre expectations. During the production phase, we meticulously manage casting integrity, set design, and cinematography to capture the essence of our stories with precision and authenticity. In post-production, our dedicated team focuses on seamless editing, sound design, and visual effects integration, ensuring that every frame meets our quality benchmarks. Throughout these stages, internal reviews, testing, and adherence to regulatory standards are paramount to guaranteeing a flawless viewer experience. By fostering a culture of continuous improvement and innovation, we remain committed to setting new benchmarks in television production and maintaining our reputation in quality-driven content creation.

## MARKETING STRATEGY

The company's marketing strategy aims at maximizing audience engagement, enhancing brand visibility, and driving the success of our television productions. Our approach integrates both traditional and digital marketing tactics tailored to effectively reach our target demographics and amplify the appeal of our content across various platforms.

### 1. Brand Positioning:

- **Leading Studio:** We aim to become one of the major studios in the entertainment industry.
- **Brand Image:** We portray as a studio driven by passion for storytelling, leveraging technology and a talented creative pool.

### 2. Creating Value Proposition:

- **Content Quality:** Our company promises content, focusing on engaging and meaningful storytelling.
- **Technological Innovation:** We emphasize the use of the latest technologies to enhance content production and viewer engagement.
- **Talent Pool:** We are inclined to a diverse and skilled pool of actors and scriptwriters, ensuring content delivery.

### 3. Attracting Broadcasters and audience:

- **Broadcasters:** Targeting major broadcasters, we aim to attract these partners by delivering content that meets their quality standards and audience preferences.
- **Viewers:** While not explicitly mentioned, understanding audience preferences suggests that we are aware of the demographics and psychographics of their viewers, tailoring content to resonate with them which will help in creating a better image among the targeted viewers.

### 4. Distribution Strategy:

- **Strategic Partnerships:** Forming alliances enables us to expand our reach and distribute content effectively across various platforms and regions.
- **Mass Expansion:** We focus on scaling the operations to reach a larger audience base through established broadcasters.

### 5. Competitive Advantage

- **Quality Differentiation:** Differentiating ourselves in the market by focusing on content quality and innovative approaches which helps in creating competitive advantage and brand value.
- **Strategic Alliances:** Leveraging partnerships with leading broadcasters to gain a competitive edge in distribution and market penetration.

In conclusion, our marketing strategy revolves around positioning itself as a leader in the industry through exceptional content, strategic partnerships, technological innovation, and a deep understanding of audience preferences. By focusing on these elements, they aim to expand our influence and enrich entertainment experience for their viewers.

## **COMPETITION**

In the competitive landscape of television production, we face competition from various players in the industry with better financial position, market share, product ranges, human and other resources. We face competition from both the existing players and new entrants since more and more production houses are coming up as there are no major entry barriers in the film industry. We also face competition from other segments of entertainment media including but not limited to television channels, radio, OTT and print. At an overall level, our Company faces competition from large players and content streaming segments. We believe that our Company's experience and understanding of the television industry's business positions us well to compete with new and existing players in the Indian media and entertainment sector. Additionally, due to an increase in number of corporate houses diversifying into production and distribution, along with liberalization of FDI norms in film industry may result in significant increase in the competition.

## **COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES**

Except as disclosed in this Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Consortiums/ Joint Ventures as on date.

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## IMMOVABLE PROPERTIES

Following are the details of the leasehold/leave & license of properties of our Company:

Sr. No.	Lessor/Owner/Licensor Name	Address of the Property	Actual Use	Owned /Leased/ Rented/ License d/Facility	Whether Related	Whether Agreement registered	Date of Sale Deed/ Agreement t & Period	Consideration/ Lease Rental/License Fees (₹ in lakhs)
1	Ritika Murlidhar Watwani and Yash Murlidhar Watwani	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India	Registered Office	Licensed	No	Yes	Agreement from December 1, 2024 to November 30, 2027	For 1st term-Rs 1.80 For 2nd term–Rs 1.89 and For 3rd Term-Rs 1.98 monthly plus taxes
2	Cine Classic Studio	Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107	Studio for show “Jamai no.1”	Rented	No	No	Agreement from April 01, 2025 till the notice	10.00/- monthly plus taxes
3	Dome Entertainment Private Limited	Appu Pappu Maidan, Film City, Goregaon East, Mumbai- 400065, Maharashtra, India	Studio for “Tumm Se Tumm Tak”	Facility	No	No	Agreement from July 21 <sup>st</sup> ,2025 till one year or termination whichever is earlier	16.00/- monthly plus taxes

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## UTILITIES AND INFRASTRUCTURE FACILITIES

### Registered Office:

Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053. Our office is furnished with essential technological infrastructure, including computer systems, communication equipment, server, software, uninterrupted power supply, internet connectivity, and other amenities necessary to facilitate requisite business operations.

### Studios:

Studio for “Jamai no. 1” at Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107 and Studio for “Suman Indori” at Appu Pappu Maidan, Film City, Goregaon East, Mumbai-400065, Maharashtra, India. Our studios are equipped with essential infrastructure facilities including internet connectivity, power supply and other amenities necessary to facilitate requisite business operations.

### Power and Electricity

- **Registered Office is situated at Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053:**

Our company meets its power requirements at the registered office from Adani Electricity and the same is sufficient for day-to-day functioning.

- **Studio for Jamai no. 1 at Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107:**

Our company meets its power requirements at its studios from Adani Electricity and the same is sufficient for day-to-day functioning.

- **Studio for Suman Indori at Appu Pappu Maidan, Film City, Goregaon East, Mumbai- 400065, Maharashtra, India:**

The land is owned by Maharashtra Film, Stage & Cultural Development Corporation Limited. Our Company receives electricity invoices from the facility provider, based on meter readings, and accordingly make payments.

As a result, we do not receive direct electricity bills from the utility provider.




### Water

Our registered office and studio premises have adequate water supply arrangements to meet the requirements for human consumption. These needs are being sufficiently met at the existing locations.

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## INTELLECTUAL PROPERTY RIGHTS

Our intellectual property rights are important to our business. As on the date of this Prospectus, we have registered our domain name 'www.studiolsd.in'. We have also made an application under Trademark Registry Act for registering the logo of our Company and possess one Trademark, details of which given below:

Trademark	Trademark Type	Registration Status	Class	Date of Application	Application no.
	Device mark	Registered*	41	November 26, 2017	3643874
	Device mark	Application made (Current status: Formalities Chk Pass)	41	November 23, 2024	6722848
	Device mark	Application made (Current status: Formalities Chk Pass)	41	March 24, 2025	6921204

*\*Our company has stopped using the said registered trademark pursuant to change in name.*

## HUMAN RESOURCE

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. We undertake periodic need-based recruitment to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

As on date of this Red Herring Prospectus, we have 16 permanent employees. Further, as of the date of this Red Herring Prospectus, we have not experienced any work stoppages and believe our employee relations are good. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees.

The attrition rate for employees who are on our Company's payroll has been nil for the last three financial years. Our Company has retained all its payroll employees during this period.

The following table sets forth a breakdown of our employees by department:

Particulars	No. of Employees
Executive Directors	02
Key Managerial Person (other than executive directors)	02
Head of Departments	04
Accounts department excluding HOD	02
Other Staff (including admin, finance, etc.)	06
<b>Total</b>	<b>16</b>

Our Employee Benefits Expenses as a % of our Revenue are as follows:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Employee Benefit Expenses	485.68	485.21	186.28
Total Revenue	10,500.70	10,249.48	4,671.22
% of Total Revenue	4.62%	4.73%	3.99%

For the construction of our sets and production facilities, we engage workers purely on a contractual basis. The contract labour license is obtained either by us or through the underlying service provider, depending on the agreement, from the concerned authority in the respective state where the sets are being constructed. This arrangement minimizes the administrative burden of managing daily labour operations and ensures we have access to manpower as per our specific production requirements. We procure these vendor services on a contractual basis, considering factors such as location, scale, and duration of the production.

For details, please refer "**Key Regulations and Policies**" chapter on page no. 152 of this Red Herring Prospectus.

## RISK MANAGEMENT

At Studio LSD Limited, Risk Management is an integral part of our operational strategy, aimed at identifying, assessing, and mitigating potential risks that could impact our business objectives. We rigorously identify various risks across our operations, including content reception, financial fluctuations, operational disruptions, market shifts, and legal compliance issues. Through thorough assessment, we prioritize risks based on their potential impact and likelihood, allowing us to focus resources on high-priority areas. Our mitigation strategies include diversifying our content portfolio, implementing stringent financial controls, enhancing operational resilience, staying informed about market trends, and ensuring compliance with regulatory requirements. Continuous monitoring and review of our risk management efforts enable us to adapt swiftly to changing circumstances, fostering a proactive risk-aware culture within our organization. By effectively managing risks, we strive to safeguard our operations, maintain stakeholder confidence, and sustain long-term success in the competitive television production industry.

## EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Red Herring Prospectus, our Company does not export and also does not have any export obligation.

## CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted the Corporate Social Responsibility Committee on October 4, 2024, in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013. Till FY 2023 – 2024, CSR provisions were not applicable for our company. For further information, please see the chapter on "**Our Management**" on page 169 of this Red Herring Prospectus.

We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013. Our CSR policy requires us to focus on initiatives relating to clean energy promotion, health, education, women empowerment, and childcare and environment protection. In the past we have undertaken initiatives to provide skill training to youths belonging to needy and deprived backgrounds. We have also undertaken initiatives for the empowerment of tribal and rural communities with natural resources restored, developed and expanded in the selected project areas.

The table below sets out our corporate social responsibility expense incurred during the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023:



(₹ in lakhs)

Particulars	March 31,2025	March 31, 2024	March 31, 2023
Corporate social responsibility expense (CSR Spent)	12.82	NA	NA
Amount unspent, if any	NIL	NA	NA
Nature of CSR activities	Others	NA	NA

#### AWARDS & RECOGNITIONS

S.No.	Category	Show	Awards Given By	Year
1	Best Director	Bahu Begum	Indian Television Academy Awards	2019
2	Favourite Nayi Jodi	Pyaar Ka Pehla Naam Radha Mohan	Zee Rishtey Awards	2022
3	Favourite Kutumb	Rabb Se Hai Dua	Zee Rishtey Awards	2024
4	Social Swagger	Pyaar Ka Pehla Adhyaya- ShivShakti	Zee Rishtey Awards	2024
5	Favourite Nayi Jodi	Rabb Se Hai Dua	Zee Rishtey Awards	2024
6	Favourite Kirdaar Male	Pyaar Ka Pehla Naam- Radha Mohan	Zee Rishtey Awards	2024
7	Director	Rabb Se Hai Dua	Zee Rishtey Awards	2024

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## INSURANCE

As on the date of filing of this Red Herring Prospectus, we have following insurance policies active in our name:

S. No.	Insurer	Type of Policy	Policy number	Description of Project/ Asset insured	Validity Period	Sum Insured (₹ in lakhs")	Premium amount (₹ in lakhs")
1.	The New India Assurance Co. Ltd	Film Insurance Policy	14200046242800000275	Title: Jamaai Number 1 Category Tv Show	From 06/11/2024 to 05/11/2025	127.50	0.84
2.	The New India Assurance Co. Ltd.	Personal Accident Insurance	14200042240100001061	Title: Jamaai Number 1 Category Tv Show	From 06/11/2024 to 05/11/2025	350.00	0.16
3.	ICICI Lombard	Car Insurance	3001/O/MG-19827325/00/000	Car Gloster-Savvy RDE 7STR	From 18/11/2024 to 17-11-2025	35.50	0.55
4.	The New India Assurance Co. Ltd	Film Insurance Policy	14200046252800000018	Title: Tumm Se Tumm Tak	From 11/04/2025 to 10/04/2026	166.00	1.06
5.	Manipal Cigna Health Insurance Company Limited	Group Personal Accident	208300005682/00/00	Title: Tumm Se Tumm Tak	From 11/04/2025 to 10/04/2026	500.00	0.29

*There has been no instances in the past where our claim had exceeded the insurance coverage. For details regarding our past claims vis-s-vis our insurance policies, please refer RF 15 on page 39 of the section "Risk Factors" of the DRHP.*

## **KEY REGULATIONS AND POLICIES**

### **LAWS IN RELATION TO OUR BUSINESS**

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small, and Medium Enterprises Development Act, 2006 (“**MSMED Act**”) was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. This act promotes and supports the growth of these enterprises by providing a legal framework for various schemes and policies designed to assist them. The MSMED Act mandates the entities falling under its purview to obtain registration certificate from applicable authorities to enable them to utilise the benefits under the said act. One of the key provisions is the requirement for timely payments to registered MSMEs. In case of delayed payments, this act entitles these enterprises to claim interest on the overdue amount. The MSMED Act has established Micro and Small Enterprises Facilitation Council which deals with issues faced by micro and small enterprises while realising their payments. Additionally, the MSMED Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld.

#### **The Copyright Act, 1957**

The Copyright Act, 1957 grants authors and creators of original literary, dramatic, musical, and artistic works, along with cinematograph films and sound recordings, the exclusive right to reproduce, distribute, perform, and communicate their works to the public. This Act establishes the rights of the copyright owner, defines what constitutes infringement, and provides for civil remedies and criminal penalties against unauthorized use or reproduction of copyrighted material. This Act also includes provisions for compulsory licensing, fair dealing and the term of protection for different categories of works. This Act has been amended several times to align with international treaties and to address new challenges, such as digital reproduction and dissemination, ensuring comprehensive protection of copyright in the evolving landscape of creative and intellectual property.

#### **The Performing Animals (Registration) Rules, 2001**

The Performing Animals (Registration) Rules, 2001 framed under the Prevention of Cruelty to Animals Act, 1960, regulate the training and exhibition of animals in performances such as films, television shows, and circuses. These rules require that any individual or organization intending to use animals for performances must first register with the Animal Welfare Board of India (AWBI). The application process involves providing detailed information about the animals, the type of performance, and steps taken to ensure their humane treatment. The AWBI oversees compliance through inspections to ensure that no cruelty or harm is inflicted on the animals during training, filming, or live performances.

#### **The Cinematograph Act, 1952**

The Cinematograph Act, 1952 was enacted to regulate the exhibition of films in India and to ensure that films are certified based on their suitability for public viewing. This Act provides for the establishment of the Central Board of Film Certification (CBFC), which is responsible for certifying films before they are exhibited publicly. The CBFC ensures that films conform to standards of public decency, morality, and national security, and it has the authority to demand cuts, edits, or even ban a film if necessary. This Act also allows the CBFC to classify films into categories such as “U” for unrestricted public exhibition, “A” for restricted to adult audiences, and “UA” for parental guidance. This Act provides a mechanism through which filmmakers may challenge CBFC’s decisions and also outlines penalties for violating the certification requirements, which include fines and imprisonment for those who exhibit uncertified films.

### **The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Rules, 2004**

The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Rules, 2004 are established under the provisions of the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade And Commerce Production Supply and Distribution) Act, 2003. These rules object is to reduce tobacco consumption by regulating its promotion and educating the public about its health risks. In 2012, these rules were amended to specifically address the depiction of smoking in films and television. The amendment mandates that any smoking scene must display a static warning, such as "Smoking causes cancer" or "Smoking kills," for the duration of the scene. Additionally, anti-tobacco disclaimers and a 30-second health spot must be shown at the beginning and during the intermission of films or television shows that portray smoking.

### **The Trade Marks Act, 1999**

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

### **The Information Technology Act, 2000 and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011**

This Act was enacted to redress issues in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. This Act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under this Act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

### **The Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual's personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations

that operate online. This Act mandates that a person's data must be used only for the purposes for which such data was collected and in event of any misuse of such data, this Act also imposes heavy fines on the person breaching such provisions. This Act will be applicable to all the individuals dealing in digital personal data once it has been notified on the official gazette.

## **LABOUR LAWS**

### **The Employees' Provident Funds and Miscellaneous Provisions Act, 1952**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. This Act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of this Act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under this Act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. This Act also protects such funds to be attached by a decree or order of any court.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such as paid leave and safeguards in the workplace. As per this Act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

### **The Payment of Gratuity Act, 1972**

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. This Act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. This Act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. This Act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. This Act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

### **The Indecent Representation of Women (Prohibition) Act, 1986**

The Indecent Representation of Women (Prohibition) Act, 1986 prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women. Any person who contravenes the provisions of this Act shall be punished with imprisonment and fine.

### **The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986**

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, this Act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in this Act. This Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law.

### **The Employee's Compensation Act, 1923**

The Employee's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. This Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. This Act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.

### **The Employees' State Insurance Act, 1948**

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form insurance to the employees employed by the factories/establishments covered under this act. This act requires all the employees of the factories/establishments to which this act applies to be insured to the manner provided there under. The employer and employees of factories/establishments, both are required to make contribution to the fund. The returns of the contribution made is required to be filed with the Employee State Insurance Corporation set up under this act.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 was enacted to regulate the timely and complete payment of wages to employees and to prevent unauthorized deductions. This Act applies to employees earning below a specified wage limit and mandates that wages be paid on time. It outlines permissible deductions such as fines, absence from duty, and advances, ensuring that employees are not unjustly deprived of their earnings. This Act also provides mechanisms for employees to claim unpaid wages and empowers authorities to hear and resolve wage-related disputes. Its primary aim is to protect workers from exploitation and ensure financial stability through regular and full payment of wages.

### **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to protect and regulate the interests of contract labours and instructing establishments to register themselves by applying to the registering authority and procuring license from such authority. This Act applies to every establishment employing fifty or more workmen in the State of Maharashtra. To uphold the well-being and health of contract labourers, this Act mandates specific

responsibilities for contractors regarding the provision of canteens, rest areas, drinking water, sanitation facilities, first aid, among other amenities, as well as ensuring timely payment of wages.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. This Act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of this Act.

### **The Maharashtra Shops and Establishments Act, 1948**

The Maharashtra Shops and Establishments Act, 1948, was enacted to regulate the conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, theatres, other places of public amusement or entertainment and other establishments in the state of Maharashtra. This act mandates the registration of these establishments and prescribes rules for working hours, rest intervals, opening and closing times, overtime, holidays, and leave for employees. It also includes provisions for the health and safety of workers, such as cleanliness, ventilation, lighting, and precautions against fire. The primary aim of this act is to ensure fair working conditions, protect the rights and welfare of employees, and promote a safe and healthy work environment in the commercial sector.

### **The Maharashtra Labour Welfare Fund Act, 1953**

The Maharashtra Labour Welfare Fund Act, 1953 was enacted to provide for the constitution of a fund for the financing of activities to promote the welfare of labour in the State of Maharashtra. The Act applies to certain establishments employing workers and mandates contributions from both employers and employees towards the Labour Welfare Fund. The fund is managed by the Maharashtra Labour Welfare Board, which is responsible for planning and implementing welfare schemes. Employers are required to comply with the provisions of the said act, including timely contribution and submission of returns, and failure to do so may attract penalties. The said act plays a significant role in ensuring the socio-economic welfare of the labour force in the state.

### **The Labour Codes**

The Government of India aims to consolidate the various labour laws under four labour codes namely (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (ii) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iii) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (iv) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

## **ENVIRONMENTAL LAWS**

### **Noise Pollution (Regulation and Control) Rules, 2000**

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

## **TAXATION LAWS**

### **The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, partnership firms, companies and other entities in India. The Act classifies income into five heads such Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status. The Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

### **The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax ("GST"). The Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. The Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

### **The Integrated Goods and Services Tax Act, 2017**

The Integrated Goods and Services Tax Act, 2017 was enacted to govern the levy, collection and administration of GST on inter-state supplies of goods and services in India. As per the Act, Central Government collects IGST and distributes the revenue between the originating and destination states as per GST settlement mechanisms. Businesses can claim Input Tax Credit on Integrated Goods and Services Tax paid, which can be used to offset Integrated Goods and Services Tax, Central Goods and Services Tax or State Goods and Services Tax liabilities. The Act plays a critical role in India's GST framework by enabling smooth inter-state trade, uniform taxation, and seamless credit utilization, while reducing tax barriers between states.

### **The Maharashtra Goods and Services Tax Act, 2017**

The Maharashtra Goods and Services Tax Act, 2017 is a state-specific law that operates alongside the Central Goods and Services Tax Act, 2017. The Act applies to the supply of goods and services within the state of Maharashtra. The Act governs the registration, collection, and remittance of goods and services tax to the state of Maharashtra. It defines the procedures for the issuance of tax invoices, filing of returns, and the payment of GST in Maharashtra. The Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.



## **The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975**

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 was enacted to levy and collection of tax on professions, trades, callings and employment within the state of Maharashtra. Employers are required to register, deduct tax from salaries, and deposit it monthly, along with filing returns. The tax collected is used for state welfare schemes. The revenue supports state welfare and development activities, and non-compliance attracts penalties.

## **MISCELLANEOUS**

### **The Companies Act, 2013**

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under the Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). The Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders' interests. Non-compliance under the Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. The Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. The Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

### **The Competition Act, 2002**

The Competition Act, 2002 is the primary legislation in India aimed at promoting fair competition and preventing anti-competitive practices in the market. The Act prohibits anti-competitive agreements and restricts abuse of dominant position by enterprises to prevent unfair trade practices. It also regulates combinations, such as mergers and acquisitions, that may adversely affect market competition. The Competition Commission of India (CCI), established under the Act, is responsible for enforcing its provisions, conducting inquiries, and imposing penalties for violations. The Act aims to foster innovation, protect consumer interests, and sustain economic growth by ensuring fair competition among businesses.

### **The Negotiable Instruments Act, 1881**

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

### **The Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

### **The Arbitration and Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies in goods or services, identified by the consumers. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

### **The Foreign Exchange Management Act, 1999**

The Foreign Exchange Management Act, 1999 was enacted to regulate foreign exchange transactions in India and facilitate external trade and payments while promoting the orderly development and maintenance of the foreign exchange market. This Act applies to all transactions involving foreign exchange, including those undertaken by individuals, companies, and entities operating within and outside India. It classifies transactions into current account transactions and capital account transactions.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as " **LSD FILMS PRIVATE LIMITED** " on February 02, 2017, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing CIN No. U92410MH2017PTC290116 issued by the Central Registration Centre. Subsequently the name of the company was changed from " **LSD FILMS PRIVATE LIMITED** " to " **STUDIO LSD PRIVATE LIMITED** " pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 9, 2024, and the name of our Company was changed to " **STUDIO LSD LIMITED** " and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company bearing CIN No. U92410MH2017PLC290116 by the Registrar of Companies Central Processing Centre.

The Promoters of our Company are **Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah**

### Changes in registered office of our Company Since Incorporation:

Date	Details of Registered Office	Reason for Change
At Incorporation i.e. 02-02-2017	202, Morya Classic, Opp. Infinity Mall, Andheri – West, Mumbai City - 400053, Maharashtra, India	NA
From March 21, 2018	1105, Sri Krishna Building, New Link Road, Andheri (west), Mumbai-400053, Mumbai City, Maharashtra, India	Operational Convenience
From April 2, 2022	C-801, Imperial Heights, Best Nagar, Oshiwara, Goregaon West, Mumbai City, Mumbai - 400104 Maharashtra, India	Operational Convenience
From November 27, 2024	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India	Operational Convenience

### MAIN OBJECTS OF OUR COMPANY

The main object contained in the Memorandum of Association of our Company is as mentioned below:

- 1) To produce, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films.*
- 2) To establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, sets, laboratories, cinemas, picture places, halls, theatres, etc. for production, processing and printing of films.*
- 3) To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, distribute, import, export cine films, TV serials, advertising films, telefilms, documentary films, Music videos and albums on television, OTT/ regional or any other platform and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.*
- 4) To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of Trade Show & Event Planning Services, promote trade shows, conventions, conferences, and meetings and organizing the production, management and performance of plays, operas, revue, musical and other productions, ballets, radio, television and video entertainments of every kind and of organizing, managing and holding concerts, recording sessions and dances.*

- 5) *To Carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, running, acquiring, and distribution of radio programs, radio events, television programs, audio, voice, or other programs or software for entertainment through the Company's own or hired channels through the internet, telecom or by satellite link-up and terrestrial networks and by any other means of broadcasting subject to the rules and regulations prescribed by the government.*
- 6) *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, flats, offices, structures and to turn the same into studios and sets for shooting and other events and to act as agent, concessionaires, consultants, booking agents or to manage creative and performing artists, athletes, entertainers, models, and other public figures.*
- 7) *To undertake, handle and carry on business in India or abroad services related to content writing, broad story, dialogues, screen play, songs, for films, TV serials, OTT platforms, SEO optimized content, Blog, Press Release, Social media content, re-writing content, Web content, Email marketing, Digital marketing, Word press web designing, books, magazines, journals, newspapers or pamphlets and copyright owners.*
- 8) *To undertake and transact all kind of agency business and to carry on and promote any business, commercial or otherwise and/or act as distributors, agents, Liaisoning agents, underwriters, brokers, on commission, allowances or on any basis as may deem fit by the Board, in the activities as the company is engaged in.*

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## AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution amendment	Nature of amendment
September 30, 2017	<p>Clause III of our Memorandum of Association was amended to reflect the addition of sub-clause 28 in Part (b) of Clause 3rd of the Memorandum of Association of our Company and consequent to the fresh Certificate of Registration was issued by the Registrar of Companies, Mumbai dated October 31, 2017:</p> <p><i>(28) To obtain credit facilities and working capital facilities or any other facilities required by the company from the Bank/FI for the smooth operations of the business of the company, with or without securities for its business and to pay money into and draw money from such accounts.</i></p>
July 17, 2020	<p>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'LSD FILMS PRIVATE LIMITED' to 'STUDIO LSD PRIVATE LIMITED' vide Special Resolution passed at the Extraordinary General Meeting held on July 17, 2020, and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated September 03, 2020.</p>
October 16, 2020	<p>Clause III our Memorandum of Association was amended to reflect the replacement of existing sub-clauses 3,4,5,6 and 7 under clause 3rd (a) and Insertion of new object clause in Memorandum of Association of the Company to be numbered as sub-clause 8 under clause 3rd (a) and consequent to the fresh Certificate of Registration was issued by the Registrar of Companies, Mumbai dated November 28, 2020:</p> <p><i>(3) To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films, and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.</i></p> <p><i>(4) To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of Trade Show &amp; Event Planning Services, promote trade shows, conventions, conferences, and meetings and organizing the production, management and performance of plays, operas, revue, musical and other productions, ballets, radio, television and video entertainments of every kind and of organising, managing and holding concerts, recording sessions and dances.</i></p> <p><i>(5) To carry on in India or elsewhere the business to manufacture, design , develop, buy, sell, import, export or otherwise to deal in design develop, publish, and support software for automating the process to create video games and other entertainment software.</i></p> <p><i>(6) To own, operate or manage in India or abroad fitness centres, recreational areas, or other sports-related businesses including bowling centres, fitness and health clubs, marinas, and ski facilities and to operate professional</i></p>

Date of Shareholders' Resolution amendment	Nature of amendment
	<p><i>sports teams, as well as sports leagues and associations and to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or to manage creative and performing artists, athletes, entertainers, models, and other public figures.</i></p> <p>(7) <i>To undertake, handle and carry on business in India or abroad services related to content writing, broad story, dialogues, screen play, songs, for films, TV serials, OTT platforms, SEO optimized content, Blog, Press Release, Social media content, re writing content, Web content, Email marketing, Digital marketing, Word press web designing, books, magazines, journals, newspapers or pamphlets and copyright owners.</i></p> <p>(8) <i>To undertake and transact all kind of agency business and to carry on and promote any business, commercial or otherwise and/or act as distributors, agents, Liasioning agents, underwriters, brokers, on commission, allowances or on any basis as may deem fit by the Board, in the activities as the company is engaged in.</i></p>
February 22, 2021	<p>Clause III our Memorandum of Association was amended to reflect the Alteration of Main Object of The Memorandum of Association Of our Company By Adding Words Music Videos And Albums After Word Documentary Films In Clause 3 and consequent to the fresh Certificate of Registration was issued by the Registrar of Companies, Mumbai dated March 3, 2021:</p> <p>(3) <i>To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, distribute, import, export cine films, TV serials, advertising films, telefilms, documentary films, Music videos and albums on television, OTT/ regional or any other platform and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.</i></p>
June 30, 2024	<p>Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each vide Special Resolution passed at the Extraordinary General Meeting held on June 30, 2024.</p>
August 09, 2024	<p>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'STUDIO LSD PRIVATE LIMITED' to 'STUDIO LSD LIMITED' pursuant to conversion of our Company from a private limited company to a public limited company vide Special Resolution passed at the Extraordinary General Meeting held on August 09, 2024 and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated September 19, 2024.</p>
August 09, 2024	<p>Clause III our Memorandum of Association was amended to reflect the following modifications/alterations in the objects, consequent to the fresh Certificate of Registration was issued by the Registrar of Companies, Central Processing Centre dated August 16, 2024:</p> <p>Addition of the words "sets" after the word "studios" in sub-clause 2 under Clause 3rd (a), to be read as:</p> <p>2. <i>To establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, sets, laboratories, cinemas, picture places, halls, theatres, etc. for production, processing and printing of films.</i></p>

Date of Shareholders' Resolution amendment	Nature of amendment
	<p>Addition of the words “distribute” after the word “run” and addition of the words “on television, OTT/ regional or any other platform” after the word “albums” in sub-clause 3 under Clause 3<sup>rd</sup> (a), to be read as:</p> <p>3. <i>To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, distribute, import, export cine films, TV serials, advertising films, telefilms, documentary films, Music videos and albums on television, OTT / regional or any other platform and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.</i></p> <p>Substituting sub-clauses 5 and 6 under Clause 3<sup>rd</sup> (a) and replacing as:</p> <p>5. <i>To Carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, running, acquiring, and distribution of radio programs, radio events, television programs, audio, voice, or other programs or software for entertainment through the Company’s own or hired channels through the internet, telecom or by satellite link-up and terrestrial networks and by any other means of broadcasting subject to the rules and regulations prescribed by the government.</i></p> <p>6. <i>To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, flats, offices, structures and to turn the same into studios and sets for shooting and other events and to act as agent, concessionaires, consultants, booking agents or to manage creative and performing artists, athletes, entertainers, models, and other public figures.</i></p> <p>Addition of the words “Board of” before the word “Directors” in sub-clause 5 under Clause 3<sup>rd</sup> (b), to be read as:</p> <p>4. <i>To sell, improve, alter, develop, manage, lease, mortgage, license, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the assets, investments, undertakings, rights and effects of the Company, in such manner and on such terms as the Board of Directors may think fit.</i></p> <p>Addition of the words “land and building for studios and sets” after the word “acquire” in sub-clause 14 under Clause 3<sup>rd</sup> (b), to be read as:</p> <p>14. <i>To establish, purchase, take on lease or otherwise acquire land and building for studios and sets and run shops, show rooms, distributing centers, stores, or depots at any place in India and abroad in connection with main objects of the Company.</i></p> <p>Addition of the words “raise funds through the issue of equity / preference shares / convertible warrants to public, qualified institutional investors or on private placement basis or issue debentures to the general public or on a private placement basis or may take external commercial borrowings in foreign currency, and to” after the word “To” in sub-clause 16 under Clause 3<sup>rd</sup> (b), to be read as:</p> <p>16. <i>To raise funds through the issue of equity / preference shares / convertible warrants to public, qualified institutional investors or on private placement basis or issue debentures to the general public or on a private placement basis</i></p>

Date of Shareholders' Resolution amendment	Nature of amendment
	<p><i>or may take external commercial borrowings in foreign currency, and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.</i></p> <p>Substituting the word “provided” with “provident” in sub-clause 18 under Clause 3<sup>rd</sup> (b), to be read as:</p> <p><i>18. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other fund whether for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company and its employees.</i></p> <p>Addition of the words “donations to political parties, Prime Ministers National Relief Fund, PM Cares Fund” after the word “fund” in sub-clause 21 under Clause 3<sup>rd</sup> (b), to be read as:</p> <p><i>21. To donate or gift, in cash or kind, for any national charitable, benevolent, public purposes fund, donations to political parties, Prime Ministers National Relief Fund, PM Cares Fund, or to any institution, club, society, research association, university, college or any other person or body subject to the Provisions of the Companies Act, 2013.</i></p> <p>vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 9, 2024.</p>
November 09, 2024	<p>Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. 1,00,00,000 Equity shares of ₹ 10/- each amounting to ₹ 10,00,00,000/- was sub-divided into 5,00,00,000 Equity shares of ₹ 2/- each amounting to ₹ 10,00,00,000/- vide special Resolution passed at the Extraordinary General Meeting held on November 9, 2024.</p>
January 02, 2025	<p>Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 2 each to ₹ 12,00,00,000 divided into 6,00,00,000 Equity Shares of ₹ 2 each vide Special Resolution passed at the Extraordinary General Meeting held on January 02, 2025.</p>

## ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated August 9, 2024.

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Year*	Activity
2017	Incorporation of our Company as “LSD Films Private Limited”
	Show Produced “Ek Deewaana Tha” broadcasted on “Sony TV”
2018	Shows Produced “Laal Ishq” & “Manmohini” broadcasted on “& TV” and “Zee TV”
2019	Shows Produced “Bahu Begum” broadcasted on “Colors TV”. Further production of “Beyhadh-2” broadcasted on “Sony TV”.



2020	Change of Name from “ <b>LSD Films Private Limited</b> ” to “ <b>Studio LSD Private Limited</b> ”. Co-Production of Non -fiction reality show “ <b>Dancing Queen</b> ” broadcasted on “Zee Marathi”.
2021	Show Produced “ <b>Teri Meri Ikk Jindri</b> ” broadcasted on “Zee TV”, Co-Produced Marathi show “ <b>Ghetla Vasa Taku Nako</b> ” Co-Produced Marathi Web Series “ <b>Gemadpanthi</b> ” broadcasted on “Planet Marathi”
2022	Shows Produced “ <b>Ex or Next</b> ” broadcasted on “MTV”, “ <b>Durr Se Namaste</b> ” for Eleenora Images Pvt Ltd, broadcasted on DD, “ <b>Pyar Ka Pehla Naam: Radha Mohan</b> ” & “ <b>Rabb Se Hai Dua</b> ” broadcasted on “Zee TV” Further, Co-Produced Marathi show “ <b>Satyavaan Savitri</b> ” broadcasted on “Zee Marathi”
2023	Expansion commenced with shows for existing and new channels “ <b>Pyaar Ka Pehla Adhyaya: Shiv Shakti</b> ” broadcasted on “Zee TV”, “ <b>Pukaar – Dil Se Dil Tak</b> ” broadcasted on “Sony TV”
2024	Production of Show “ <b>Suman Indori</b> ” broadcasted on “Colors TV”. Conversion of company from “ <b>Studio LSD Private Limited</b> ” to “ <b>Studio LSD Limited</b> ” Production of Show “ <b>Jamai Number 1</b> ” broadcasted on “Zee TV”. Achieved a turnover exceeding 100 Crore. Radha Mohan has emerged as one of the longest-running shows of our production.
2025	Production of Show “ <b>Rishto se Bandhi Gauri</b> ” broadcasted on “Sun Neo”. Production of Show “ <b>Tumm Se Tumm Tak</b> ” broadcasted on “Zee TV”. Production of Songs “ <b>Viral Ishq, Tere Bina and Dhun</b> ”.

\* The year has been taken as per executed agreements and MOU.

## KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Please refer Awards and Recognition under chapter “**Our Business**” on page 150 of this Red Herring Prospectus.

## OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Basis of Offer Price**” beginning on pages, 131, 230 and 103 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled “**Our Management**” and “**Capital Structure**” beginning on pages 169 and 75 of this Red Herring Prospectus respectively.

## CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 75 of the Red Herring Prospectus. For details of our Company’s debt facilities, please refer chapter “**Other Financial Information**” beginning page 229 of this Red Herring Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see “**Major Events and Milestones of our Company**” as mentioned above and “**Our Business**” on page 132 of this Red Herring Prospectus.

## FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic

partners.

#### **TIME OR COST OVERRUNS**

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Red Herring Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

#### **LOCK-OUT AND STRIKES**

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

#### **INJUNCTION OR RESTRAINING ORDERS**

Our company is not operating under any injunction or restraining order.

#### **OUR HOLDING COMPANY**

As on the date of this Red Herring Prospectus, there is no holding company of our Company.

#### **JOINT VENTURES OF OUR COMPANY**

As on the date of this Red Herring Prospectus, the Company does not have any joint ventures.

#### **SUBSIDIARY OF OUR COMPANY**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

#### **OUR ASSOCIATE COMPANIES**

As on the date of this Red Herring Prospectus, our Company does not have any Associate Companies.

#### **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “*Our Management*” on page 169 of this Red Herring Prospectus.

#### **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Financial Statements*” beginning on page 199 of this Red Herring Prospectus.

#### **CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

There has been no change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial condition & results of operations*” beginning on page 230 of this Red Herring Prospectus.

#### **SHAREHOLDERS OF OUR COMPANY**

Our Company has (7) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus.

## **GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER OFFERING THEIR SHARES**

There are no guarantees given to third parties by our promoters offering their shares as on the date of this Red Herring Prospectus.

## **MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except as disclosed in this Red Herring Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets in the ten (10) years preceding the date of this Red Herring Prospectus.

## **DETAILS OF SHAREHOLDERS' AGREEMENTS**

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES**

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## **OTHER AGREEMENTS**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "***Our Business***" on page 131 of this Red Herring Prospectus.

## **NON-COMPETE AGREEMENT**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

## **STATEMENT**

Our company hereby confirms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, interse agreements, agreements of like nature other than disclosed

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, our Company currently has Five (5) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director and two (2) are Independent Directors, one of whom is woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	DIN	Designation
1	Prateek Sharma	07718678	Managing Director
2	Parth Shah	07990904	Whole-Time Director
3	Suman Sharma	07718689	Non-Executive Director cum Chairperson
4	Swati Dhoot	10772709	Women Non-Executive Independent Director
5	Bajrang Jagdish Prajapat	08151516	Non-Executive Independent Director

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	<b>Name</b>	<b>Mr. Prateek Sharma</b>
	<b>Father's Name</b>	Ramgopal Sharma
	<b>Residential Address</b>	C-801, Imperial Heights, Best Nagar, Oshiwara, Goregaon West, Motilal Nagar, Mumbai Suburban, Mumbai-400104, Maharashtra
	<b>Date of Birth</b>	November 24, 1989
	<b>Age</b>	35
	<b>Designation</b>	Managing Director
	<b>DIN</b>	07718678
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor of Science (Electronic Media)
	<b>Brief Biography</b>	<p>Mr. Prateek Sharma is the founder, promoter and managing director of our company, bringing a wealth of <i>fourteen years of</i> experience and vision to the entertainment industry. He holds a degree in Bachelor of Science (Electronic Media) from Educational Multimedia Research Center, Devi Ahilya Vishwavidyalaya, Indore. His career journey began with Star India Pvt Ltd, where he made a mark by producing some of the popular television shows, including “<i>Pratigya</i>” and “<i>Ek Hazaaron Mein Meri Behna Hai</i>”, “<i>Jaana Na Dil Se Door</i>”.</p> <p>His success story continued with “<i>Saath Nibhana Saathiya</i>”, a hit series that ran for six years on Star Plus, where he played a pivotal role in shaping its success. In 2017, Mr. Sharma took the next step in his career by founding our company, where he continues to drive creative innovation and contribute to its rapid growth.</p> <p>Mr. Sharma's leadership and vision have been instrumental in shaping our company's path forward. His goal is to further expand</p>

		our company's success and bring fresh, innovative content to the ever-evolving entertainment landscape.
	<b>Date of Appointment</b>	February 2, 2017
	<b>Date of Change in Designation</b>	May 1, 2018
	<b>Term</b>	5 years, i.e., with effect from May 1, 2018, to April 30, 2023, and Re-appointed on May 1, 2023, to April 30, 2028
	<b>Period of Directorship</b>	He has been the Managing Director of the Company since May 1, 2018
	<b>Directorship in other companies</b>	Nil
2.	<b>Name</b>	<b>Mr. Parth Shah</b>
	<b>Father's Name</b>	Dipak Kumar Shah
	<b>Residential Address</b>	23 B Builder's Colony, S.G.S.I.T.S College Road, Indore, Vallabh Nagar, Indore - 452003, Madhya Pradesh
	<b>Date of Birth</b>	November 03, 1991
	<b>Age</b>	33
	<b>Designation</b>	Whole-Time Director
	<b>DIN</b>	07990904
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor Of Science (Electronic Media)
	<b>Brief Biography</b>	Mr. Parth Shah is one of the promoter of our company, bringing valuable experience and strategic insight to the entertainment industry. He holds a degree in Bachelor Of Science (Electronic Media) from Educational Multimedia Research Center, Devi Ahilya Vishwavidyalaya, Indore. Parth has made remarkable strides in his career, known for his leadership and operational expertise. He has over a decade of experience in the Entertainment Industry. He began his professional journey with Paresh Music, a music studio, where he quickly rose through the rank from intern to chief sound engineer. Eventually, he took on the role of business head, overseeing operations and driving growth. His collaborative approach, coupled with a natural curiosity, played a pivotal role in his professional success. Parth joined our company, taking charge of all operations, where his strong business acumen and strategic vision have been key to driving our company's success. His leadership has earned widespread respect across the industry, and his commitment aligns perfectly with our mission to produce high quality, engaging content for television audiences.
	<b>Date of Appointment</b>	January 29, 2020
	<b>Date of Change in Designation</b>	October 4, 2024
	<b>Term</b>	5 years, i.e., with effect from October 4, 2024, to October 3, 2029,
	<b>Period of Directorship</b>	He has been the Director of the company since January 29, 2020
	<b>Directorship in other companies</b>	Nil
3.	<b>Name</b>	<b>Mrs. Suman Sharma</b>
	<b>Father's Name</b>	Late Ramachander Joshi
	<b>Residential Address</b>	Flat No. 411, Devashish Apartment, 9, Manoramaganj, Geeta Bhavan Main Road, Indore - 452001, Madhya Pradesh
	<b>Date of Birth</b>	March 05, 1953
	<b>Age</b>	71
	<b>Designation</b>	Non- Executive Director cum Chairperson
	<b>DIN</b>	07718689
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor of Arts and Master of Arts in Economics.

	<b>Brief Biography</b>	<p>Mrs. Suman Sharma is a founder promoter of our company, bringing a wealth of knowledge and experience to its foundation and growth. She completed her Bachelor of Arts in Economics from Vikram University, Ujjain in 1973, followed by a Master of Arts in Economics from Vikram University, Ujjain in 1976.</p> <p>With a keen eye for content, Mrs. Sharma's sharp insights as a consumer have played a pivotal role in shaping our company's journey. Her thoughtful feedback and constructive suggestions have been invaluable, continuously refining and enhancing the content we produce. Mrs. Suman Sharma's experience and perspective remain a crucial factor in the ongoing success of our company, contributing to the delivery of high-quality, engaging content. Mrs. Suman Sharma has been associated with our company since incorporation and has more than 8 years of experience as a viewer feedback specialist in our company. She is responsible for collecting feedback, analyzing preferences, collaborating with teams, monitoring performance and reporting insights. Her experience brings valuable guidance and insights to our company.</p>
	<b>Date of Appointment</b>	February 02, 2017
	<b>Date of Change in Designation</b>	July 1, 2024
	<b>Term</b>	-
	<b>Period of Directorship</b>	She has been the Director of the Company since February 02, 2017
	<b>Directorship in other companies</b>	Nil
<b>4.</b>	<b>Name</b>	<b>Mrs. Swati Dhoot</b>
	<b>Father's Name</b>	Inder Lal Boob
	<b>Residential Address</b>	277 280, 4th B Road, Sardarpura, Jodhpur-342003, Rajasthan
	<b>Date of Birth</b>	December 27, 1994
	<b>Age</b>	30
	<b>Designation</b>	Women Non Executive Independent Director
	<b>DIN</b>	10772709
	<b>Occupation</b>	Service
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor of Commerce from Jai Narain Vyas University, Jodhpur, Chartered Accountancy from The Institute of Chartered Accountants of India and Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning.
	<b>Brief Biography</b>	<p>Swati Dhoot, born on December 27, 1994, in Jodhpur, Rajasthan, India, has consistently showcased excellence in both her academic and professional endeavors. She completed her bachelor's degree in commerce from Jai Narain Vyas University, Jodhpur, in 2013, and further honed her expertise by passing the Chartered Accountancy (CA) exams from the Institute of Chartered Accountants of India (ICAI). To deepen her knowledge of business and management, Swati also earned a Post Graduate Diploma in Business Administration (PGDBA) from Symbiosis Centre for Distance Learning.</p> <p>With over six years of experience in accounting, auditing, tax planning, and financial analysis, Swati has built a reputation for precision and a results-driven approach. She has demonstrated leadership in addressing complex financial and tax-related challenges, excelling in tasks such as preparing financial statements, conducting tax audits, and ensuring regulatory</p>

		compliance. Her comprehensive understanding of both technical and managerial aspects of finance, coupled with deep insights into financial principles, taxation, and business management, makes her an invaluable asset in her field.
	<b>Date of Appointment</b>	October 3, 2024
	<b>Date of Change in Designation</b>	October 16, 2024
	<b>Term</b>	5 years, i.e., with effect from October 16, 2024, to October 15, 2029
	<b>Period of Directorship</b>	She has been the director of the Company since October 3, 2024
	<b>Directorship in other companies</b>	Nil
<b>5.</b>	<b>Name</b>	<b>Mr. Bajrang Jagdish Prajapat</b>
	<b>Father's Name</b>	Jagdish Prasad Prajapat
	<b>Residential Address</b>	14/16, Bajaj Chamber, 4th Floor, G D Mantri Marg, Kalbadevi Road, Kalabadevi, Vithal Wadi, Mumbai City - 400002 , Maharashtra
	<b>Date of Birth</b>	July 4, 1993
	<b>Age</b>	31
	<b>Designation</b>	Non Executive Independent Director
	<b>DIN</b>	08151516
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Chartered Accountancy from The Institute of Chartered Accountants of India.
	<b>Brief Biography</b>	Bajrang Jagdish Prajapat, aged 31 years, is a qualified Chartered Accountant and has been a Non-Executive Independent Director of our company since October 3, 2024. He is an Associate Member of the Institute of Chartered Accountants of India, holding a Certificate of Practice since 2020. He has 4 years of experience in auditing, taxation and other ancillary services and currently holds the position of Designated Partner at B R D P & CO LLP.
	<b>Date of Appointment</b>	October 3, 2024
	<b>Date of Change in Designation</b>	October 16, 2024
	<b>Term</b>	5 years, i.e., with effect from October 16, 2024, to October 15, 2029
	<b>Period of Directorship</b>	He has been the director of the Company since October 3, 2024
	<b>Directorship in other companies</b>	Nil

#### CONFIRMATIONS:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either

to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

## RELATIONSHIPS BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Director	Designation	Other Director and KMP	Designation	Relationship
Prateek Sharma	Managing Director	Suman Sharma	Non-Executive Director cum Chairperson	Mother
Suman Sharma	Non-Executive Director cum Chairperson	Prateek Sharma	Managing Director	Son
Prateek Sharma	Managing Director	Ruchika Mishra	CFO	Spouse
Ruchika Mishra	CFO	Prateek Sharma	Managing Director	Spouse

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

## SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

## BORROWING POWERS

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on October 16, 2024, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 2,000 lakhs, including the monies already borrowed by our Company.

## TERMS OF APPOINTMENT OF OUR DIRECTORS

### Executive Directors

#### **Mr. Prateek Sharma —Managing Director**

Mr. Prateek Sharma has been appointed as Managing Director for a period of five (5) years w.e.f May 01, 2018 and re-appointed thereafter from May 1, 2023 for term of five years at a remuneration and appointment terms as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Mr. Parth Shah- Whole Time Director**

Mr. Parth Shah has been director of our company since January 29, 2020. He is appointed as Whole-Time Director pursuant to a resolution of the Board of Directors, dated October 4, 2024, Shareholders Resolution dated October 16, 2024 and Appointment Letter Dated w.e.f October 16, 2024 as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



### Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated November 27, 2024, as follows:

Name of director	Amount in lakhs	
Suman Sharma	Board Meeting	0.15
	CSR Committee Meeting	0.05
	Nomination & Remuneration Committee	0.05
Swati Dhoot	Board Meeting	0.15
	CSR Committee Meeting	0.05
	Nomination & Remuneration Committee	0.05
	Stakeholders Relationship Committee Meeting	0.05
	Audit Committee Meeting	0.10
Bajrang Jagdish Prajapat	Board Meeting	0.15
	Nomination & Remuneration Committee	0.05
	Stakeholders Relationship Committee Meeting	0.05
	Audit Committee Meeting	0.10
	Risk Management Committee Meeting	0.05

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

### REMUNERATION/ COMPENSATION OF OUR DIRECTORS

Further, details of the fees paid to our Managing Director, Director, Non-Executive Director and Independent Directors in the Fiscal 2025, are set forth below:

(₹ in lakhs)

Sr. No.	Name of the Director	As at March 31, 2025	
		Salary/Remuneration/Commission	Sitting Fees
1	Prateek Sharma	73.50	N.A.
2	Parth Shah	36.00	N.A.
3	Suman Sharma	18.00	N.A.
4	Swati Dhoot	N.A.	N.A.
5	Bajrang Jagdish Prajapat	N.A.	N.A.

### REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS FROM OUR SUBSIDIARIES OR ASSOCIATE COMPANIES

As on the date of this Red Herring Prospectus, our company does not have any subsidiary company and there are no remuneration paid or payable to our Managing Director or Whole-time Director from our subsidiary company

### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association of our Company do not require our directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Prateek Sharma	2,93,06,280*	71.67%	56.47%
Parth Shah	76,38,445	18.68%	14.72%
Suman Sharma	34,08,500*	8.34%	6.56%

*\*The Offer for Sale of 19,60,000 equity shares (which is included above) by our Promoter Selling Shareholder Mr. Prateek Sharma, and 7,90,000 equity shares (which is included above) by our Promoter Selling Shareholder Mrs. Suman Sharma has been transferred to the Share Escrow Account as on the date of this Red Herring Prospectus. The Post Offer Shareholding of Mr. Prateek Sharma and Mrs. Suman Sharma will be 52.69% and 5.05% respectively.*

## INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company. For further details, see “**Terms Of Appointment**” on pages 173 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see “**Capital Structure**” on page 75 of this Red Herring Prospectus.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “**Restated Financial Information – Note – 30 Related Party Disclosure**” on page 225 of this Red Herring Prospectus., No loans have been availed or extended by our directors from, or to, our Company.

None of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see “**Our Business**” on page 131 of this Red Herring Prospectus.

Except as disclosed in the chapter titled “**Our Business**” and “**Restated Financial Statements**” on pages 131 and 199 respectively of this Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to the date of this Red Herring Prospectus.

For further details, see “**Our Business**” on page 131 of this Red Herring Prospectus. Further, except as stated in “**Restated Financial Statements – Note-30 – Related Party Disclosure**” on page 225 of this Red Herring Prospectus.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

## OTHER CONFIRMATIONS

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

## CHANGES TO OUR BOARD IN THE LAST THREE YEARS

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Prateek Sharma	May 1, 2023	Re-appointed as Managing Director
Suman Sharma	July 1, 2024	Change in Designation from Executive Director to Non-Executive Director
Swati Dhoot	October 3, 2024	Appointment as Women Non-Executive Independent Director
Bajrang Jagdish Prajapat	October 3, 2024	Appointment as Non-Executive Independent Director
Parth Shah	October 4, 2024	Appointed as Whole-Time Director

## CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, our Company has Five (5) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director two (2) are non-executive independent directors out of which one (1) is a woman Independent Director

## COMMITTEES OF OUR BOARD

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;
- D. Corporate Social Responsibility Committee;
- E. Risk Management Committee

### A. AUDIT COMMITTEE

The Audit Committee was constituted by a resolution of our Board dated October 4, 2024, further our board has amended the role of Audit Committee at the Board Meeting held on April 21, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming

a majority provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Bajrang Jagdish Prajapat	Chairperson	Non- Executive Independent Director
Ms. Swati Dhoot	Member	Women Non- Executive Independent Director
Mr. Parth Shah	Member	Whole-Time Director
Ms. Kiran Parmanand Goklani	Company Secretary and Compliance Officer	Secretary

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated October 4, 2024, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

### POWERS OF AUDIT COMMITTEE

The Audit Committee shall have the powers to investigate any activity in terms of reference as mentioned above, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### TERMS OF REFERENCE

The Audit Committee shall act in accordance with the Companies Act, 2013, Article of Association of the Company and the “terms of reference” are as under:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- c) Examination of the financial statements and the auditor’s report thereon;
- d) Approval or any subsequent modification of transactions of the company with related parties;

Provided that;

The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed in the Companies Act, 2013 and/or in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015;

### ROLE OF AUDIT COMMITTEE

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications/ modified opinion(s) in the draft audit report; and
4. Changes, if any, in accounting policies and practices and reasons for the same;

5. Major accounting entries involving estimates based on the exercise of judgment by management;
6. Significant adjustments made in the financial statements arising out of audit findings;
7. Compliance with listing and other legal requirements relating to financial statements;
8. Disclosure of any related party transactions;
9. Qualifications in the draft audit report; and
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
11. Approval or any subsequent modification of transactions of the company with related parties;
12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Approval of payment to statutory auditors for any other services rendered by the statutory auditor, apart from statutory audit services, as permitted under applicable laws and regulations.
18. Discussion with internal auditors any significant findings and follow up thereon.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval of any subsequent modification of transactions of the company with related parties;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up thereon;
25. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
26. Discussion with statutory auditors, internal auditors, secretarial auditors, and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Red Herring Prospectus/Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
36. The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial information and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
  - statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
37. The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in SEBI Listing Regulations.

## MEETINGS OF THE AUDIT COMMITTEE

Audit committee shall meet atleast four times in a financial year with not more than 120 days shall elapse between 2 consecutive meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

## B. NOMINATION AND REMUNERATION COMMITTEE

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated October 4, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Bajrang Jagdish Prajapat	Chairperson	Independent Director
Ms. Swati Dhoot	Member	Independent Director
Mrs. Suman Sharma	Member	Non-Executive Director
Ms. Kiran Parmanand Goklani	Company Secretary and Compliance Officer	Secretary

## TERMS OF REFERENCE

The Nomination and Remuneration Committee shall act in accordance with the Companies Act, 2013 and the “terms of reference” are as under:

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the

working of the company and its goals.

## **ROLES AND RESPONSIBILITIES**

The Roles & Responsibilities of Nomination and Remuneration Committee shall be as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - a) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of independent directors and the Board of Directors.
  1. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.
4. Devising a policy on Board diversity
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

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## MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall meet once a year under Regulation 19(3A) of the SEBI Listing Regulations for review of Managerial Remuneration.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per section 178 (5) of the Companies Act, 2013 read with Regulation 20 of SEBI Listing Regulations, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated October 4, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Bajrang Jagdish Prajapat	Chairperson	Independent Director
Ms. Swati Dhoot	Member	Independent Director
Mr. Parth Shah	Member	Whole-Time Director
Ms. Kiran Parmanand Goklani	Company Secretary and Compliance Officer	Secretary

## TERMS OF REFERENCE

The Stakeholder Relationship Committee shall act in accordance with the Companies Act, 2013 and the "terms of reference" are as follows:

- Redressal of stakeholder's or investor's complaints;
- Reviewing on periodic basis the approval of transfers or transmissions of shares, debentures or any other security made by the Registrar and Share Transfer Agent;
- Issue of Duplicate Certificates and new certificates on split/consolidation/renewal;

## ROLES AND RESPONSIBILITIES

The role and responsibilities of the Stakeholder Relationship Committee shall include the following:

- Resolving the grievances of the security holders of the entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- Review of measures taken for effective exercise of voting rights by shareholders
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and



7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to comply.

#### **MEETINGS OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Stakeholder's Relationship Committee shall meet at least once a year (as per Regulation 20(3A) of SEBI LODR).

The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one-third of the members, whichever is greater at least one independent director must be present.

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As per section 135 of companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 03, 2024 and again re-constituted by a resolution of our Board dated October 4, 2024 upon appointment of Independent Directors. The re-constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Mrs. Suman Sharma	Chairperson	Non- Executive Director
Mr. Prateek Sharma	Member	Managing Director
Ms. Swati Dhoot	Member	Independent Director
Ms. Kiran Parmanand Goklani	Company Secretary and Compliance Officer	Secretary

#### **ROLES AND RESPONSIBILITIES**

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- Formulate and recommend to the Board the Corporate Social Responsibility Policy and the activities to be undertaken by the Company in alignment with the applicable provisions of Section 135 of the Companies Act, 2013, and SEBI LODR Regulations.
- Recommend the amount of expenditure to be incurred on CSR activities and ensure adherence to the prescribed limits under the Act.
- Monitor the Corporate Social Responsibility Policy from time to time and ensure that the implementation aligns with the provisions of Regulation 34(2)(f) of SEBI LODR.
- Monitor the Annual Action Plan and progress of the activities undertaken, including the utilization of amounts disbursed, and ensure timely updates to the website of the Company as mandated under Regulation 46 of SEBI LODR.
- Review the Impact Assessment reports undertaken through independent agencies (where applicable) and present the same before the Board in accordance with SEBI LODR guidelines.
- Review and recommend to the Board the Business Responsibility and Sustainability Report (BRSR) and the Annual Report on CSR activities, as required to be included in the Board's Report under SEBI LODR.
- Ensure timely disclosures regarding CSR activities in compliance with SEBI LODR, including furnishing details in the Annual Report and periodic updates on the website.
- Take all necessary actions as may be desirable and resolve any questions, difficulties, or doubts arising concerning CSR activities or policies.

#### **MEETINGS OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The CSR Committee meet should be held as necessary to effectively discharge its duties.

The quorum of the CSR Committee shall be one third of its total strength (any fraction contained in that one-third

be rounded off as one) or two members, whichever is higher.

## **E. RISK MANAGEMENT COMMITTEE**

A Risk Management Committee (“the committee”) is hereby constituted to oversee the risk management policies and practices of the company.

Our Risk Management Committee was constituted pursuant to a resolution of our Board Meeting dated October 4, 2024. The Risk Management Committee comprises of:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Bajrang Prajapat	Chairperson	Independent Director
Mr. Prateek Sharma	Member	Managing Director
Mr. Parth Shah	Member	Whole-Time Director
Ms. Kiran Parmanand Goklani	Company Secretary and Compliance Officer	Secretary

## **ROLES AND RESPONSIBILITIES:**

In compliance with Regulation 21 and other applicable provisions of SEBI LODR, the roles and responsibilities of the Risk Management Committee shall include, but not be limited to, the following:

Formulate, implement, and oversee the Risk Management Policy of the Company, identifying, assessing, and mitigating risks associated with the business and operations:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

## **MEETINGS OF THE RISK MANAGEMENT COMMITTEE**

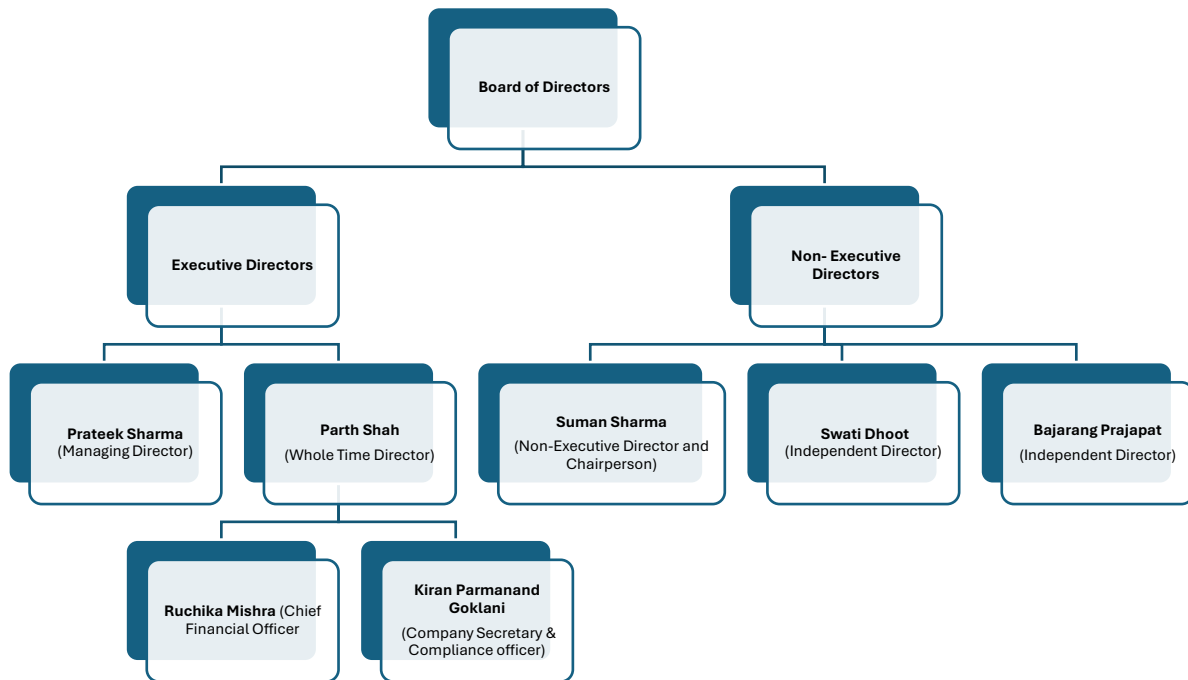
The Risk Management Committee meet at least twice a year and as required to fulfill its responsibilities, in compliance with Regulation 21 of SEBI LODR.

The quorum for meetings shall be Two members or one-third of the members, whichever is greater. At least one member of the board of directors must be present.

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## MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



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## KEY MANAGERIAL PERSONNEL

In addition to, our Managing Director Mr. Prateek Sharma and Whole time Director, Mr. Parth Shah, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 169 of this Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Ruchika Mishra, aged 32 years, is the Chief Financial Officer (CFO) of our company, having taken on the role on September 6, 2024. She holds a Bachelor's degree in Commerce (Honours) from the University of Calcutta, and has completed her Intermediate Examination from The Institute of Chartered Accountants of India. She has over 3 years of experience in accounting and financial management. She is responsible for overseeing the financial affairs of our company, ensuring that all financial operations align with strategic goals and regulatory requirements.

Kiran Parmanand Goklani, aged 32 years, is the Company Secretary and Compliance Officer of our company since October 3, 2024. She has completed Bachelor of Commerce from Shreemati Nathibai Damodar Thackersey Women's University in 2014 and passed the Company Secretary examinations in 2015. She has over 6 years of experience in Corporate Governance, Compliance Management, and Advisory Services. She is responsible for ensuring compliance with statutory and regulatory requirements in our Company. Her diverse industry exposure has enriched her understanding of compliance requirements across sectors.

In addition to her professional roles, Kiran is actively involved with the Surat Chapter of the Institute of Company Secretaries of India (ICSI) as a member and is part of the Career Awareness Committee.

## SENIOR MANAGEMENT PERSONNEL

Our Company does not have Senior Management Personnel.

## CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 176 there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date Of Change	Reason
Prateek Sharma	May 01, 2023	Re-appointed as Managing Director
Parth Shah	October 04, 2024	Appointed as Whole-Time Director
Ruchika Mishra	September 06, 2024	Appointed as Chief Financial Officer
Kiran Parmanand Goklani	October 03, 2024	Appointed as Company Secretary and Compliance Officer

## RELATIONSHIPS AMONG KEY MANAGERIAL PERSONNEL AND WITH DIRECTORS

Except as below none of our Key Managerial Personnel are related to each other or to the Directors of our Company:

KMP	Designation	Other Director /KMP	Designation	Relationship
Prateek Sharma	Managing Director	Suman Sharma	Non-Executive Director Cum Chairperson	Mother
	Managing Director	Ruchika Mishra	CFO	Spouse
Ruchika Mishra	CFO	Prateek Sharma	Managing Director	Spouse

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## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

## RETIREMENT AND TERMINATION BENEFITS FOR KEY MANAGERIAL PERSONNEL

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

## REMUNERATION/ COMPENSATION PAID TO OUR KMPs

Details of the remuneration / compensation paid to our KMPs in the Fiscal 2025, are set forth below:

(₹ in lakhs)

Sr. No.	Name of the Director	As at March 31, 2025
		Remuneration/Compensation
1.	Prateek Sharma	73.50
2.	Parth Shah	36.00
3.	Ruchika Mishra	12.00
4.	Kiran Parmanand Goklani	3.46

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024 and stub period, which does not form part of their remuneration for such period.

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

## STATUS OF KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Other than the shareholding of our Managing Director and Whole-time Director, in our Company, as disclosed in chapter "**Capital Structure**" on page 75 of this Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

## ATTRITION RATE OF THE KEY MANAGERIAL PERSONNEL

The Attrition Rate of the Key Managerial Personnel is consistent with the industry standard.

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## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

## **EMPLOYEE STOCK OPTION PLAN AND EMPLOYEE STOCK OPTION SCHEME**

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

No non-salary-related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel.

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## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

As on the date of this Red Herring Prospectus, the Promoters of our Company are

Sr. No.	Name of the Promoters
1	Prateek Sharma
2	Suman Sharma
3	Parth Shah

As on the date of this Red Herring Prospectus, the promoter shareholding is as under:


- Mr. Prateek Sharma holds 2,93,06,280 Equity Shares, representing 71.67% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mrs. Suman Sharma holds 34,08,500 Equity Shares, representing 8.34% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mr. Parth Shah holds 76,38,445 Equity Shares, representing 18.68% of the issued, subscribed, and paid-up Equity Share capital of our Company.



As on the date of this Red Herring Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 100% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, of the built-up of the Promoters shareholding in our Company, please see "*Capital Structure- Build-up of our Promoter's shareholding*" on page 82 of this Red Herring Prospectus.

Our Promoters and Promoter Group will continue to hold the majority of the post-Offer- paid-up equity share capital of our Company.

### DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:

#### Individual Promoter

	<b>Name</b>	<b>PRATEEK SHARMA</b>
	<b>DIN</b>	07718678
	<b>Date of Birth</b>	November 24, 1989
	<b>Age</b>	35
	<b>Address</b>	C-801 Imperial Heights, Best Nagar, Oshiwara, Goregaon West, Mumbai, Motilal Nagar, Mumbai Suburban, Maharashtra-400104
	<b>Qualification</b>	Bachelor Of Science (Electronic Media)
	<b>Brief Biography</b>	Please refer brief biography under chapter " <i>Our Management</i> " on page 169 of this Red Herring Prospectus.
	<b>Occupation</b>	Businessman
	<b>Permanent Account Number</b>	CVWPS9023G
	<b>Passport Number</b>	Z6013748
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]</b>	2,93,06,280 Equity Shares, representing 71.67% of the issued, subscribed, and paid-up Equity Share capital
	<b>Position/posts held in the past</b>	He has been the Director of the Company in executive role since the incorporation of the Company and was appointed as the Managing Director of the Company w.e.f. May 01, 2018.
	<b>Directorships Held</b>	NA

	<b>Other Ventures of the Promoter</b>	Prateek Sharma Films LLP
	<b>Achievements</b>	Nil
	<b>Name</b>	<b>SUMAN SHARMA</b>
	<b>DIN</b>	07718689
	<b>Date of birth</b>	March 05, 1953
	<b>Age</b>	71
	<b>Address</b>	Flat No. 411, Devashish Apartment, 9, Manoramaganj, Geeta Bhavan Main Road Indore Madhya Pradesh 452001 India
	<b>Qualification</b>	Bachelor of Arts and Master of Arts in Economics.
	<b>Brief Biography</b>	Please refer brief biography under chapter <b>“Our Management”</b> on page 170 of this Red Herring Prospectus.
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	HEKPS1177F
	<b>Passport Number</b>	NA
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]</b>	34,08,500 Equity Shares, representing 8.34% of the issued, subscribed, and paid-up Equity Share capital
	<b>Position/posts held in the past</b>	She has been the Director of the Company in the executive role since the incorporation of the Company. Later she was appointed as the non-executive director of the Company w.e.f. July 01, 2024
	<b>Directorships Held</b>	NA
	<b>Other Ventures of the Promoter</b>	Prateek Sharma Films LLP
	<b>Achievements</b>	Nil
	<b>Name</b>	<b>PARTH SHAH</b>
	<b>DIN</b>	07990904
	<b>Date of birth</b>	November 03, 1991
	<b>Age</b>	32
	<b>Address</b>	23 B Builder's Colony, S.G.S.I.T.S College Road, Indore, Vallabhnagar, Indore, Madhya Pradesh - 452003
	<b>Qualification</b>	Bachelor Of Science (Electronic Media)
	<b>Brief Biography</b>	Please refer brief biography under chapter <b>“Our Management”</b> on page 170 of this Red Herring Prospectus.
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	CTFPS4847B
	<b>Passport Number</b>	W3687123
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]</b>	76,38,445 Equity Shares, representing 18.68% of the issued, subscribed, and paid-up Equity Share capital
	<b>Position/posts held in the past</b>	He has been the Director of the Company in executive role since January 29, 2020.
	<b>Directorships Held</b>	Nil



	<b>Other Ventures of the Promoter</b>	1.Parth Shah HUF
	<b>Achievements</b>	Nil

## DECLARATION

Except for Prateek Sharma, who does not hold a Driving License, and Suman Sharma, who does not hold a Driving License and Passport, we confirm that, the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad

## UNDERTAKING/ CONFIRMATIONS

**None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:**

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 243 of this Red Herring Prospectus.

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## CHANGE IN CONTROL

There is a change in control of our Company. Mr. Prateek Sharma and Mrs. Suman Sharma have been the original promoters of our Company since incorporation till the date of Red Herring Prospectus. The details of acquisition by present promoters are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (₹ in lakhs)
1.	Parth Shah	March 30, 2024	Transfers	Transfer of 20 Equity shares from Prateek Sharma in consideration for cash.	0.99
		July 07, 2024	Transfers (Gift)	Transfer of 374 Equity shares from Prateek Sharma by way of Gift.	-
		July 22, 2024	Allotment	Allotted 1,847 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per Equity Share on Private Placement Basis.	0.18
		July 26, 2024	Allotment	Allotted 8,96,400 Bonus Equity Shares in the ratio of 400 (Four Hundred) new equity shares for every 1(One) equity share held (i.e. 400:1).	-
		November 7, 2024	Allotment	Allotted 6,29,048 Bonus Equity Shares in the ratio of 7 (Seven) new equity shares for every 10(Ten) equity share held (i.e. 7:10).	-

For details, please see "**Capital Structure**" on Page 75 of this Red Herring Prospectus.

## COMMON PURSUITS/ CONFLICT OF INTEREST

None of our Promoter Group are engaged in business activities similar to that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## INTERESTS OF PROMOTER

Our Promoters are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see "**Capital Structure**" on page 75 of this Red Herring Prospectus.. For further details of interest of our Promoters in our Company, see "**Our Management**" and "**Restated Financial Statements**" on pages 169 and 199 respectively of this Red Herring Prospectus.

## INTEREST OF OUR PROMOTERS IN THE PROPERTY OF THE COMPANY

Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

## INTEREST OF PROMOTER IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC

Our Promoters do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Red Herring Prospectus. For further details, see "**Our Business**" on page 131 of this Red Herring Prospectus. Further, except as stated in "**Restated Financial Statements – Note 30 - Related Party Disclosure**" on page 225 of this Red Herring Prospectus and to the extent set out above under "**Interests of Directors**", our Promoter do not have any other interest in our business.

## INTEREST OF OUR PROMOTERS IN OUR COMPANY ARISING OUT OF BEING A MEMBER OF A FIRM OR COMPANY

Our Promoter are Designated Partners in other entities which form a part of group companies/entities for our company. For a list of the interested entities see "**Our Management**" on Page 169 of this Red Herring Prospectus

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

## COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS.

Except Mentioned below, Our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Red Herring Prospectus:

Name of Promoter	Name of Entity	No of Shares/ Contribution	Reason	Date
Parth Shah	Starmerayaar Entertainment LLP	INR 30,000 (50%)	Voluntary Strike off	November 05, 2024

## EXPERIENCE IN THE BUSINESS OF OUR COMPANY.

Our Promoter has adequate experience in the business of our Company.

## OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in the section "**Our Management – Other Directorships**" on page 169 of this Red Herring Prospectus and our Promoter, our Promoters are not involved in any other ventures.

## PAYMENT OR BENEFITS TO OUR PROMOTER OR PROMOTER GROUP

Except as disclosed herein and as stated in "**Restated Financial Statements**" at page 199 of this Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

## LITIGATIONS INVOLVING OUR PROMOTERS

Except as disclosed under “*Outstanding Litigation and Material Development*” on Page 243 of this Red Herring Prospectus, there are no litigations or legal and regulatory proceedings involving our promoters as on the date of this Red Herring Prospectus.

## MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

## OUR PROMOTER GROUP

### Individuals forming part of the Promoter Group

With regards to our Promoter, Mr. Prateek Sharma, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Ramgopal Sharma	Father
Suman Sharma	Mother
Ruchika Mishra	Spouse
Pooja Sharma	Sister
Giridhari Lal Mishra	Spouse's Father
Veena Mishra	Spouse's Mother
Chahat Mishra	Spouse's Brother

With regards to our Promoter, Mrs. Suman Sharma, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Ramachander Joshi*	Father
Late Shanti Devi*	Mother
Ramgopal Sharma	Spouse
Sureshchand	Brother
Late Saroj Sharma*	Sister
Uma Dixit	Sister
Prateek Sharma	Son
Pooja Sharma	Daughter
Late Bhagirath Sharma*	Spouse's Father
Late Tara Devi*	Spouse's Mother

With regards to our Promoter, Mr. Parth Shah, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Dipak Kumar Shah	Father
Sangita Shah	Mother
Surabhi Puri	Spouse
Devanshi Nimit Sheth	Sister
Late Sunil Puri*	Spouse's Father
Gunjan Puri	Spouse's Mother
Keshav Puri	Spouse's Brother

*\*Death Certificate for the respective members of the promoter group are unavailable.*

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**Entities forming part of our Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Companies
1.	Prateek Sharma Films LLP
2.	Parth Shah HUF
3.	Rishabh Irrigation

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## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "*group companies*", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of our company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated financial Information, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on October 4, 2024 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions, as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company has identified the following companies/entities as our Group Companies/Entities:

### 3. Prateek Sharma Films LLP

#### A. DETAILS OF OUR GROUP COMPANIES/ENTITIES

##### 1. *Prateek Sharma Films LLP*

###### *Corporate Information*

Prateek Sharma Films LLP was initially incorporated as "Danishprateek Studios LLP" on October 9, 2018, as LLP pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Further Pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated October 9, 2019 the name of LLP was changed from "Danishprateek Studios LLP" to Prateek Sharma Films LLP.

LLPIN	AAN-4094
PAN	AAPFD3437K
Incorporation Date	October 9, 2018
Registered Office	1105, Sri Krishna Premises, Co-Op Soc Ltd, New Linkrd, Opp Laxmi Ind Estate, Andheri-West., Mumbai, Mumbai City - 400053, Maharashtra, India.

###### *Audited Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Prateek Sharma Films LLP for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website [www.studiolsd.in](http://www.studiolsd.in). This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

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**B. Nature and Extent of Interest of our Group Companies/entities**

**i. In the promotion of our Company**

Our Group Companies/entities do not have any interest in the promotion of our Company.

**ii. In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus with SEBI or proposed to be acquired**

Our Group Companies/entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

**iii. In transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies/entities have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery

**C. Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Other than the arrangements/ transactions disclosed in the chapter "**Restated Financial Statements – Note - 30 Related Party Disclosure**" on page 225 of this Red Herring Prospectus, our Group Companies/entities do not have any business interest in our Company

**D. Common pursuits among group companies/entities**

As on the date of this Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company and accordingly, there is no common pursuits amongst our Company and Our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

**E. Business Interest of our Group Companies**

Except as disclosed in the Chapters "**Restated Financial Statements – Note – 30 Related Party Disclosure**" and "**Our Business**" on 225 and 131 respectively of this Red Herring Prospectus, there are no other business arrangements/ transactions between our Company and Group Companies/entities.

**F. Litigation**

Except as disclosed in the section "**Outstanding Litigation and other Material Development**" on page 243 of this Red Herring Prospectus, our Group Companies/entities are not party to any pending litigation which has a material impact on our Company.

**G. Confirmations**

None of our Group Companies/entities have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

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## RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Red Herring Prospectus i.e., for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 please refer to “ **Note - 30 Related Party Disclosure**” annexed with the restated financial statements, beginning on page 225 of this Red Herring Prospectus.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on October 4, 2024, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The dividend if any, will depend on a number of factors, including but not limited to standalone, or net operating profit after tax, operating cash flow, liquidity position, aggregate debt, debt service coverage position, loan repayment and working capital, and capital expenditure requirements, and other factors which are likely to have a significant impact on our Company. The consolidated profits earned by the Company may either be retained and used for various purposes by the Company, or it may be distributed to the Shareholders. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see section “**Risk Factors**” - ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors*** on page 47 of this Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared or paid any dividends in the last three Fiscal Years and until the filing of this Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

*(For the above details relating dividend, we have relied upon the certificate dated July 29, 2025, issued by the Statutory Auditors of the Company i.e., M/s GMJ & Co. Chartered Accountants)*

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**SECTION V – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,  
**The Board of Directors,**  
**Studio LSD Limited**  
**(Formerly Known as "Studio LSD Private Limited")**  
C-801, Imperial Heights, Best Nagar,  
Oshiwara, Goregaon West,  
Mumbai - 400104,  
(the "**Company**")

Dear Sir/Ma'am,

1. We GMJ & Co, Chartered Accountants ("**we**" or "**us**") have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Studio LSD Limited (Formerly Known as "Studio LSD Private Limited") (the 'Company')** as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("**IPO**") on the SME Platform of the NSE Limited ("**NSE**").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of notes to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.
4. We have examined such Restated Standalone Financial Statement taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 29, 2024 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Standalone Financial Statements have been compiled by the management from audited standalone financial statements of the company for the year ended on March 31 2025, March 31, 2024 and March 31, 2023, which has been approved by the board of directors.
  - a) We have audited the Financial Statements of the company as at and for the year ended on March 31, 2025 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 01<sup>st</sup> July, 2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 01<sup>st</sup> July, 2025.

- b) Audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> June, 2025, September 03, 2024 and August 21, 2023 respectively.
6. For the purpose of our examinations, we have relied on:
- a) Auditors’ Report issued by us dated 01<sup>st</sup> July, 2025 as at and for the year ended on March 31, 2025 as referred in Paragraph 5(a) above; and
  - b) Auditors Report issued by (the “Auditors”) dated September 03, 2024 and August 21, 2023 on the Financial Statements of the Company for the year ended March 31, 2024 and March 31, 2023 respectively and Auditors opinion on Financial Statement is not modified and accordingly reliance has been placed on the financial information examined by them for the said years. The financial information included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanation given to us we report that:
- a) The **“Restated Summary Statements of Assets and Liabilities”** as set out in this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - b) The **“Restated Summary Statement of Profit and Loss”** as set out in this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report
  - c) The **“Restated Summary Statement of Cash Flow”** as set out in this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments;
  - g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company.

- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report;
- j) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements;
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The Company has not paid or proposed any dividend in past effective for the said period.

Particulars	Note No.
<b>Restated Statement of Assets &amp; Liabilities</b>	
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8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Red Herring Prospectus/Prospectus.
9. We, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**For GMJ & Co**  
**Chartered Accountants**  
**F.R.N.: 103429W**

**CA Sonia Didwania**  
**Partner**  
**Membership No: 410461**

**Place: Mumbai**  
**Date: 01<sup>st</sup> July, 2025**  
**UDIN: 25410461BMKUJQ5628**

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RESTATED STATEMENT OF ASSETS AND LIABILITIES					
(Amount in Lakhs)					
Sr. No	Particulars	Notes	For the year ended March 31,		
			2025	2024	2023
A	<b>EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders' Funds</b>				
	a. Share Capital	2	817.84	1.00	1.00
	b. Reserves & Surplus	3	1,935.88	1,585.52	495.15
			<b>2,753.72</b>	<b>1,586.52</b>	<b>496.15</b>
2)	<b>Non-Current Liabilities</b>				
	a. Long Term Provisions	4	12.99	-	-
			<b>12.99</b>	<b>-</b>	<b>-</b>
3)	<b>Current Liabilities</b>				
	a. Short Term Borrowings	5	-	-	6.15
	b. Trade Payables	6			
	Total Outstanding dues of Micro enterprises and small enterprises		46.04	175.90	1.30
	Total Outstanding dues of creditors other than Micro enterprises and small enterprises		1,574.19	1,714.07	1,230.35
	c. Short Term Provisions	7	104.07	-	-
	d. Other Current Liabilities	8	175.88	172.05	81.99
			<b>1,900.18</b>	<b>2,062.02</b>	<b>1,319.79</b>
	<b>Total</b>		<b>4,666.89</b>	<b>3,648.54</b>	<b>1,815.94</b>
B	<b>ASSETS</b>				
1)	<b>Non-Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets	9			
	i. Property, Plant & Equipments		52.94	76.52	25.89
	ii. Intangible Assets		0.02	0.02	0.02
	b. Non-current Investments	10	800.31	169.50	1.10
	c. Deferred Tax (net)	11	1.54	11.99	0.83
	c. Other Non Current Assets	12	251.91	302.23	126.52
			<b>1,106.72</b>	<b>560.26</b>	<b>154.36</b>
2)	<b>Current Assets</b>				
	a. Inventories	13	945.10	47.26	67.50
	b. Trade Receivables	14	2,005.49	2,400.05	1,491.54
	c. Current Investments	15	301.54	-	-
	d. Cash and Cash Equivalents	16	232.74	572.92	58.07
	e. Short Term Loans & Advances	17	64.65	62.53	43.80
	f. Other Current Assets	18	10.65	5.52	0.67
			<b>3,560.17</b>	<b>3,088.28</b>	<b>1,661.58</b>
	<b>Total</b>		<b>4,666.89</b>	<b>3,648.54</b>	<b>1,815.94</b>
Significant accounting policies and notes forming part of the Restated financial statements					
			For and on behalf of the board		
"As Per Our Report of Even Date"			M/s Studio LSD Limited		
For GMJ & Co. Chartered Accountants FRN:103429W Sd/- CA SONIA DIDWANIA Partner M No 410461			Sd/- Prateek Sharma Managing Director DIN:07718678		
Sd/- Parth Shah Whole Time Director DIN:07990904			Sd/- Ruchika Mishra Chief Financial Officer		
Place: Mumbai Date: 1 <sup>st</sup> July 2025			Sd/- Kiran Parmanand Goklani Company Secretary		

RESTATED STATEMENT PROFIT AND LOSS STATEMENT				
(Amount in Lakhs)				
Particulars	Note No.	For the year ended March 31,		
		2025	2024	2023
<b>INCOME</b>				
Revenue from Operations	19	10,447.81	10,247.54	4,667.69
Other Income	20	52.89	1.94	3.53
<b>Total Revenue</b>		<b>10,500.70</b>	<b>10,249.48</b>	<b>4,671.22</b>
<b>EXPENSES</b>				
Cost of Services	21	7,350.42	6,645.66	3,301.31
Change in Inventories	22	(897.84)	20.24	17.80
Employee benefit expenses	23	485.68	485.21	186.28
Finance costs	24	0.08	0.55	9.81
Depreciation and amortisation expense	9	26.70	17.63	4.47
Other Expenses	25	1,958.16	1,613.91	787.86
<b>Total Expenses</b>		<b>8,923.20</b>	<b>8,783.20</b>	<b>4,307.53</b>
<b>Profit before tax</b>		<b>1,577.50</b>	<b>1,466.28</b>	<b>363.69</b>
<i>Tax expense:</i>				
(i) Current tax		400.00	387.06	84.26
(ii) Current tax relating to Prior Years		0.05	0.01	-
(ii) Deferred Tax		10.45	(11.15)	(0.07)
<b>Total Tax Expense</b>		<b>410.50</b>	<b>375.91</b>	<b>84.19</b>
<b>Profit after tax</b>		<b>1,167.00</b>	<b>1,090.37</b>	<b>279.50</b>
Earnings per equity share	26			
Basic		2.85	2.67	0.68
Diluted		2.85	2.67	0.68
The accompanying notes form an integral part of restated financials statements. As per our report of even date attached.				
	For and on behalf of the board			
"As Per Our Report of Even Date"	M/s Studio LSD Limited			
For GMJ & Co. Chartered Accountants FRN:103429W Sd/- CA SONIA DIDWANIA Partner M No 410461	Sd/- Prateek Sharma Managing Director DIN:07718678		Sd/- Parth Shah Whole Time Director DIN:07990904	
Place: Mumbai Date: 1 <sup>st</sup> July 2025	Sd/- Ruchika Mishra Chief Financial Officer		Sd/- Kiran Parmanand Goklani Company Secretary	



RESTATED STATEMENT OF CASH FLOW			
(Amount in Lakhs)			
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
A.Net Profit/(Loss) Before Tax and Extraordinary items	1,577.50	1,466.28	363.69
Depreciation	26.70	17.63	4.47
Interest Expenses	0.08	0.55	9.81
Loss on Sale of Asset	3.14	0.06	-
Provision for Gratuity	12.99	-	-
Interest on Income Tax Refund	-	(0.41)	(2.89)
Interest on NCD	-	-	-
Gain/Loss on Mutual Fund	(20.98)	-	-
Gain/Loss on Debt Instrument	(1.24)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,598.19</b>	<b>1,484.11</b>	<b>375.07</b>
<b>Adjusted For:</b>			
(Increase)/Decrease in Trade receivable	394.55	(908.51)	(1,440.24)
(Increase)/Decrease in Inventories	(897.84)	20.24	17.80
(Decrease)/Increase in Short Term Provisions	104.07		
(Decrease)/Increase in Other Current Liability	3.83	90.06	43.43
(Decrease)/Increase in Trade Payables	(269.74)	658.32	1,117.12
(Increase)/ Decrease in Short term Loans & Advance	(2.12)	(18.73)	38.96
(Increase)/ Decrease in Other Current Assets	(5.13)	(4.85)	(0.04)
(Increase)/ Decrease in other non-current assets	50.32	(175.71)	32.18
<b>Net Cash generated from Operations</b>	<b>976.13</b>	<b>1,144.92</b>	<b>184.28</b>
Taxes	(400.05)	(387.06)	(84.26)
<b>Net Cash generated from Operating Activities</b>	<b>576.08</b>	<b>757.86</b>	<b>100.02</b>
<b><u>B. Cash Flow From Investing Activities:</u></b>			
(Increase)/Decrease in Fixed Assets	(6.25)	(68.32)	(22.50)
Investment in Mutual Funds	(932.35)	(168.40)	-
Gain/Loss on Mutual Fund	20.98	-	-
Gain/Loss on Debt Instrument	1.24	-	-
Interest Income	-	0.41	2.89
<b>Net Cash from Investing Activities</b>	<b>(916.38)</b>	<b>(236.31)</b>	<b>(19.61)</b>
<b><u>C. Cash Flow from Financing Activities:</u></b>			
Interest Expenses	(0.08)	(0.55)	(9.81)
Inrease in Share Capital	0.20	-	-
(Decrease)/Increase in Short term Borrowings	-	(6.15)	(38.34)
<b>Net Cash Flow from Financing Activities</b>	<b>0.12</b>	<b>(6.70)</b>	<b>(48.14)</b>
<b>Net Increase in Cash and Cash Equivalent during the Year (A+B+C)</b>	<b>(340.18)</b>	<b>514.85</b>	<b>32.28</b>
Cash & Cash Equivalents As At Beginning of the Year	<b>572.92</b>	<b>58.07</b>	<b>25.79</b>
Cash & Cash Equivalents As At End of the Year	<b>232.74</b>	<b>572.92</b>	<b>58.07</b>

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Cash and Cash Equivalents include:</b>			
Cash in Hand	3.49	4.07	4.24
Balance with Scheduled Banks:			
- Current Account	103.02	284.87	53.82
Other Bank Balances			
- Fixed Deposits	124.67	256.00	-
Balance in Forex Card	0.75	27.98	-
Balance in PMS Account	0.81	-	-
	<b>232.74</b>	<b>572.92</b>	<b>58.07</b>
NOTES:			
1 The Restated Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Accounting Standard (AS) 3 on “Cash Flow Statements”, and presents cash flows by operating, investing and financing activities			
Significant accounting policies and notes forming part of the Restated financial statements. <b>1-34</b>			
	<b>For and on behalf of the board</b>		
<b>"As Per Our Report of Even Date"</b>	<b>M/s Studio LSD Limited</b>		
<b>For GMJ &amp; Co. Chartered Accountants FRN:103429W Sd/- CA SONIA DIDWANIA Partner M No 410461</b>	<b>Sd/- Prateek Sharma Managing Director DIN:07718678</b>	<b>Sd/- Parth Shah Whole Time Director DIN:07990904</b>	
<b>Place: Mumbai Date: 1<sup>st</sup> July 2025</b>	<b>Sd/- Ruchika Mishra Chief Financial Officer</b>	<b>Sd/- Kiran Parmanand Goklani Company Secretary</b>	

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## NOTES TO THE RESTATED FINANCIAL STATEMENT

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

#### I CORPORATE INFORMATION

Studio LSD Limited (The "Company") initially was a Private Limited company incorporated on 02nd February, 2017 vide registration No. U92410MH2017PTC290116, at Mumbai under the provisions of Companies Act, 2013 and has become public limited company w.e.f 19th September 2024 vide registration No. U92410MH2017PLC290116. The company is under the process of listing and is situated at Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Maharashtra, India, 400053. The company carries on the business of production for Television and Films, Content creation for Television, Films and new media, distribution of films and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions.

#### II BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:

The summary statement of restated assets and liabilities of the Company as at 31st March, 2025, 31st March, 2024 and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 and (collectively referred to as the "Restated Summary Statements") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financials statements (referred as the "Restated Summary Statements").

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the restated financial statements are consistently applied.

#### III USE OF ESTIMATES

The preparation of the restated financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the restated financial statements and the income and expenses during the period /year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support reported amounts of and the useful lives of Property Plant and Equipments and intangible assets.

#### IV REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The Company derives revenue from producing television programs and selling them to the various television broadcasting channels. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance Revenue generated from the commissioned television programs produced for broadcasters is recognized over the period of time over the contract period. Revenue excludes any taxes and duties collected on behalf of the government.

Interest Income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

## **V PROPERTY, PLANT AND EQUIPMENT**

Property Plant and Equipments are stated at cost, less accumulated depreciation and any accumulated impairment loss. Cost includes cost of acquisition of an asset and expenditure that is directly attributable to the acquisition of the asset like freight, installation cost, duties and taxes to the extent input credit is unavailable, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

## **VI DEPRECIATION AND AMORTIZATION**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method to allocate the cost of the asset, net of their residual values. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

**The estimated useful lives of assets are as follows:**

**Useful life of Property, Plant and Equipments**

Category	Useful Life
Computer & Accessories	3-6 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Intangibles	5 Years

## **VII EMPLOYEE BENEFITS**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

## **VIII TAXES ON INCOME:**

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. .

The Provision for current income tax charge is calculated on the basis of the tax laws enacted (i.e Income Tax Act, 1961) or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

Deferred Tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss.

**IX PROVISIONS AND CONTINGENCIES:**

A provision is recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

**X EARNING PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XI CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

**XII INVESTMENTS**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Long term investments are valued at cost. Current investments are valued at lower of cost and fair value as on the date of the Balance Sheet. The Company provides for diminution in value of investments, other than temporary in nature.

**XIII IMPAIRMENT LOSS:**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

**XIV GOODS AND SERVICE TAX INPUT CREDIT**

Goods & Service tax input credit is accounted for in the books in the year in which the underlying goods or service are received or accrued and there is reasonable certainty in availing / utilizing the credits.

**XV INVENTORIES**

Inventories of television programs and content under development are stated at lower or unamortized cost of production (including attributable / allocable production costs and expenses) or net realizable value. Cost of content production includes costs incurred during the conceptualization and pre-production phases also and are amortized on commercialization of such content.

**XVI LEASE:****As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**XVII TRADE RECEIVABLE**

Trade receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

**XVIII BORROWING COST**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and all other borrowing costs are recognised as an expense in the period in which they are incurred.

**XIX NOTES ON RECONCILIATION OF RESTATED PROFITS**

Reconciliation of Restated Profits is stated as below:

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit/ (Loss) after Tax as per Audited Profit and Loss Account	1,167.00	1,080.76	279.50
<b>Adjustments for:</b>			
Prior Period Expenses	-	-	-
Repair and Maintenance Expenses	-	-	-
Development Cost Reversal	-	-	-
Depreciation and Ammortization Expenses	-	-	-
Insurance Expenses	-	-	-
Short/(Excess) Provision for Income Tax	-	-	-
Interest on Delayed Payment of Taxes	-	-	-
Income Tax Expense	-	-	-
Deferred Tax	-	9.61	-
<b>Net Profit/ (Loss) after Tax as Restated</b>	<b>1,167.00</b>	<b>1,090.37</b>	<b>279.50</b>

**Short Provision for Income Tax:**

**Deferred Tax:** Due to above restatement impacts and using correct income tax rates, deferred tax has been restated accordingly and presented.

**XX NOTES ON RECONCILIATION OF RESTATED NETWORTH**

Reconciliation of Restated Net Worth is stated as below:

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Worth as audited	2,753.72	1,576.91	496.15
<b>Adjustments for:</b>	-	-	-
Opening Balance of Adjustments	-	-	-
Less: Repair and Maintenance Expenses for earlier periods	-	-	-
Less: Short Provision of Taxes for earlier periods	-	-	-
Less: Ammortization Expenses for earlier periods	-	-	-
Add: Deferred Tax Assets	-	9.61	-
Change in Profit/ Loss	-	-	-
Closing balance of Adjustments	-	-	-
<b>Networth as Restated</b>	<b>2,753.72</b>	<b>1,586.52</b>	<b>496.15</b>

**NOTE 2 - SHARE CAPITAL**
**(Amount in Lakhs)**

Particulars	As At 31st March, 2025		As At 31st March, 2024		As At 31st March, 2023	
	With FV of Rs.2 each		With FV of Rs.10 each			
	No. of Shares	Rupees	No. of Shares	Rupees	No. of Shares	Rupees
(a) Authorised - Equity shares with voting rights	12,000,000	1,200.00	10,000	1.00	10,000	1.00
(b) Issued - Equity shares with voting rights	40,891,755	817.84	10,000	1.00	10,000	1.00
(c) Subscribed and fully paid up - Equity shares with voting rights	40,891,755	817.84	10,000	1.00	10,000	1.00
Total	40,891,755	817.84	10,000	1.00	10,000	1.00

- (i) The company has only one class of shares referred to as equity shares having par value of Rs.2/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

- (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued during the Year/ period	Split of Shares	Closing Balance
<b>Equity shares with voting rights Face Value Rs. 10/-</b>				
Year ended 31st March, 2025				
- Number of shares	10,000	8,168,351	(8,178,351)	-
- Amount (In lakhs)	1.00	816.84	(817.84)	-
Year ended 31st March, 2024				
- Number of shares	10,000	-	-	10,000
- Amount (In lakhs)	100.00	-	-	100.00
Year ended 31st March, 2023				
- Number of shares	10,000	-	-	10,000
- Amount (In lakhs)	100.00	-	-	100.00

Particulars	Opening Balance	Issued during the Year/ period	Split of Shares	Closing Balance
<b>Equity shares with voting rights Face Value Rs. 2/-</b>				
Year ended 31st March, 2025				
- Number of shares	-	-	40,891,755	40,891,755
- Amount (In lakhs)	-	-	817.84	817.84
Year ended 31st March, 2024				
- Number of shares	-	-	-	-
- Amount (In lakhs)	-	-	-	-
Year ended 31st March, 2023				
- Number of shares	-	-	-	-
- Amount (In lakhs)	-	-	-	-

- (iii) Except for 27,50,000 equity shares offered in the offer for sale by the promoter selling shareholder in the upcoming IPO, none of the above shares are reserved for issue under options / contract / commitments for sale of shares or disinvestment.
- (iv) Shares allotted, as fully paid up, pursuant to contracts without payment being effected in cash / bonus shares / bought back / forfeited / call unpaid in previous five years.

Bonus Issue: The Board of Directors vide Board Resolution on July 26, 2024 and EOGM July 25, 2024, allotted 47,98,800 Equity Shares via Bonus Issue in the ratio of 400:1. by capitalising INR 47988000/-

The Bonus Shares so allotted shall Rank pari-passu with existing shares of the company and shall always subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

Further, the Company at their Extra Ordinary General Meeting on November 06,2024, approved the issue of Bonus Equity Shares of Rs. 10/- each credited fully paid up to eligible members of the Company in the proportion of 7:10, 7 new fully paid up Equity Shares of Rs. 10/- each for every 10 existing fully paid up equity shares of Rs. 10/- each by capitalizing a sum of Rs. 3,36,75,579/- allotted at the Board Meeting held on November 07, 2024.

Sub division/ Split of Shares : Further, the Company at their Extra Ordinary General Meeting on November 09,2024, approved the sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each existing on the date of restated financials shall stand sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

(v) The company does not have any holding company.

(vi) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At 31st March, 2025		As At 31st March, 2024		As At 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights Face Value Rs. 10/- (upto Nov 8, 2024)</b>						
Prateek Sharma	5,861,256	71.67%	8,972	89.72%	9,000	90.00%
Suman Sharma	681,700	8.34%	1,000	10.00%	1,000	10.00%
Parth Shah	1,527,689	18.68%	20	0.20%	-	-

(vii) The Company has split the shares vide passing Resolution at Extra-Ordinary General Meeting held on November 09, 2024 to approve nominal value of ₹10/- (Rupees Ten Only) each sub-divided into 5 (Five) Equity Shares having nominal value of ₹2/- (Rupees Two Only) each fully paid-up.

Class of shares / Name of shareholder	As At 31st March, 2025		As At 31st March, 2024		As At 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights Face Value Rs. 10/- (upto Nov 8, 2024)</b>						
Prateek Sharma	29,306,280	71.67%	-	-	-	-
Suman Sharma	3,408,500	8.34%	-	-	-	-
Parth Shah	7,638,445	18.68%	-	-	-	-

(viii) Details of shares held by each Promoter as on 31.03.2025 :

Share held by Promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Prateek Sharma	29,306,280	71.67%	-18.05%
Suman Sharma	3,408,500	8.34%	-1.66%
Parth Shah	7,638,445	18.68%	18.68%
	<b>40,353,225</b>	<b>98.68%</b>	

\* % of Total Number of shares has been affected due to right and bonus issue during the period.

\*\* In Calculation of % Change during the period Impact of Bonus Issue has not been considered.

(ix) Details of shares held by each Promoter as on 31.3.2024 :

Share held by Promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Prateek Sharma	8,972	89.72%	-0.31%
Suman Sharma	1,000	10.00%	-
Parth Shah	20	0.20%	0.20%
	<b>9,992</b>	<b>99.92%</b>	

(x) Details of shares held by each Promoter as on 31.3.2023 :

Share held by Promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Prateek Sharma	9,000	90.00%	
Suman Sharma	1,000	10.00%	
	<b>10,000</b>	<b>100.00%</b>	



**NOTE 3 - RESERVES AND SURPLUS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Balance in Statement of Profit and Loss</b>			
Balance as per last Balance Sheet	1,585.52	495.15	215.65
Add: Profit for the year	1,167.00	1,090.37	279.50
Less: Utilised for Issue of Bonus Shares	(816.64)	-	-
Closing Balance	<b>1,935.88</b>	<b>1,585.52</b>	<b>495.15</b>

**NOTE 4-LONG TERM PROVISIONS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Provision for Gratuity	12.99	-	-
	<b>12.99</b>	<b>-</b>	<b>-</b>

**NOTE 5 - SHORT TERM BORROWINGS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Bank O/d with Cosmos Bank	-	-	-
Business Loan from HDFC Bank	-	-	6.15
	<b>-</b>	<b>-</b>	<b>6.15</b>

**NOTE 6 - TRADE PAYABLES****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)</b>			
a) Principal amount and interest due thereon remaining unpaid	46.04	175.90	1.30
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
d) Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	1,574.19	1,714.07	1,230.35
<b>Total outstanding dues to others</b>	<b>1,620.23</b>	<b>1,889.97</b>	<b>1,231.65</b>
Others			

**Trade Payables ageing schedule as on 31.03.2025:****(Amount in Lakhs)**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.04	-	-	-	46.04
(ii) Others	1,570.59	-	-	3.60	1,574.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>1,616.63</b>	<b>-</b>	<b>-</b>	<b>3.60</b>	<b>1,620.23</b>

**Trade Payables ageing schedule as on 31.03.2024:****(Amount in Lakhs)**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	175.90	-	-	-	175.90
(ii) Others	1,710.47	-	-	3.60	1,714.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>1,886.37</b>	-	-	<b>3.60</b>	<b>1,889.97</b>

**Trade Payables ageing schedule as on 31.03.2023 :****(Amount in Lakhs)**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.30	-	-	-	1.30
(ii) Others	1,225.47	1.22	-	3.66	1,230.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>1,226.77</b>	<b>1.22</b>	-	<b>3.66</b>	<b>1,231.65</b>

**NOTE 7 - SHORT TERM PROVISIONS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Provision for Tax (Net)	104.07	-	-
	<b>104.07</b>	-	-

**NOTE 8 - OTHER CURRENT LIABILITIES****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Payable to Director and its Relatives	2.38	4.61	2.40
Provision for Expenses	17.04	41.18	0.78
Statutory Dues**	156.46	126.26	78.81
	<b>175.88</b>	<b>172.05</b>	<b>81.99</b>

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**9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**
**(Amount in Lakhs)**

Particulars	Computers and its Peripherals	Printer	Car	Office Equipments	Computer Software and License	Total
<b>GROSS CARRYING VALUE</b>						
<b>As at 31st March, 2021</b>	3.44	0.21	-	20.81	0.36	24.82
Additions	0.86		-	1.25	-	2.12
Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>4.30</b>	<b>0.21</b>	<b>-</b>	<b>22.06</b>	<b>0.36</b>	<b>26.93</b>
Additions	0.48	-	19.5	2.52	-	22.50
Disposals	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>4.78</b>	<b>0.21</b>	<b>19.50</b>	<b>24.58</b>	<b>0.36</b>	<b>49.43</b>
Additions	2.34	0.13	61.70	4.16	-	68.32
Disposals	-	-	-	0.29	-	0.29
<b>As at March 31, 2024</b>	<b>7.12</b>	<b>0.34</b>	<b>81.20</b>	<b>28.45</b>	<b>0.36</b>	<b>117.47</b>
Additions	5.31	0.28	1.40	8.17	-	15.15
Disposals	-	-	19.50	-	-	19.50
<b>As at March 31, 2025</b>	<b>12.43</b>	<b>0.61</b>	<b>63.10</b>	<b>36.62</b>	<b>0.36</b>	<b>113.12</b>
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>						
<b>As at 31st March, 2021</b>	<b>3.04</b>	<b>0.18</b>	<b>-</b>	<b>12.25</b>	<b>0.33</b>	<b>15.81</b>
Depreciation for the year	0.49	0.01	-	2.71	0.01	3.23
Deductions\Adjustments during the period						
<b>As at March 31, 2022</b>	<b>3.54</b>	<b>0.20</b>	<b>-</b>	<b>14.96</b>	<b>0.34</b>	<b>19.04</b>
Depreciation for the year	0.61	0.00	1.92	1.95	-	4.48
Deductions\Adjustments during the period	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>4.15</b>	<b>0.20</b>	<b>1.92</b>	<b>16.91</b>	<b>0.34</b>	<b>23.51</b>
Depreciation for the year	1.30	0.06	12.20	4.05	-	17.63
Deductions\Adjustments during the period	-	-	-	0.22	-	0.22
<b>As at March 31, 2024</b>	<b>5.45</b>	<b>0.26</b>	<b>14.12</b>	<b>20.75</b>	<b>0.34</b>	<b>40.91</b>
Depreciation for the year	3.16	0.04	17.58	5.92	-	26.70
Deductions\Adjustments during the period	-	-	(7.46)	-	-	(7.46)
<b>As at March 31, 2025</b>	<b>8.61</b>	<b>0.29</b>	<b>24.25</b>	<b>26.66</b>	<b>0.34</b>	<b>75.07</b>
<b>Net Carrying value as at March 31, 2025</b>	<b>3.82</b>	<b>0.31</b>	<b>38.85</b>	<b>9.96</b>	<b>0.02</b>	<b>52.96</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>1.67</b>	<b>0.08</b>	<b>67.07</b>	<b>7.70</b>	<b>0.02</b>	<b>76.54</b>
<b>Net Carrying value as at March 31, 2023</b>	<b>0.63</b>	<b>0.01</b>	<b>17.58</b>	<b>7.67</b>	<b>0.02</b>	<b>25.91</b>
<b>Net Carrying value as at March 31, 2022</b>	<b>0.77</b>	<b>0.01</b>	<b>-</b>	<b>7.10</b>	<b>0.02</b>	<b>7.90</b>

**NOTE 10 - NON-CURRENT INVESTMENT****(Amount in Lakhs)**

	<b>As At 31st March, 2025</b>	<b>As At 31st March, 2024</b>	<b>As At 31st March, 2023</b>
<b>Unquoted</b>			
1,102 (P.Y. 1,102) shares of Cosmos Co-operative Bank Of Rs 100/- each	1.10	1.10	1.10
<b>Quoted Mutual Funds</b>			
NIL (P.Y. 15,064.252) Aditya Birla Sun Life Mutual Fund Growth-Direct Plan	-	50.00	-
Nil (P.Y. 1,058.922) Kotak Liquid Fund Regular Growth	-	50.00	-
Nil (P.Y. 1,35,132.396) SBI Savings Fund Regular Growth	-	50.00	-
43,785.568 (P.Y. Nil) SBI Equity Savings Fund Regular Growth	9.93	-	-
11817.992 (P.Y. Nil) Bandhana Arbitrage Fund Growth Regular Plan	3.62	-	-
1,72,000 (P.Y. Nil) HDFC Low Duration Fund Growth	93.10	-	-
4,271.283 (P.Y. Nil) HDFC Balanced Advantage Fund-Growth	20.00	-	-
1,443.294 (P.Y. Nil) HDFC Flexi Cap Fund-Growth	25.00	-	-
2,800 (P.Y. Nil) Kotak Low Duration Std Growth	88.36	-	-
4,81,000 (P.Y. Nil) ICICI Prudential Ultra Short Term Fund	125.03	18.40	-
5,074.454 (P.Y. Nil) ICICI Pru Multi-Asset Fund Growth	35.00	-	-
28,133.65 (P.Y. Nil) Motilal Oswal Midcap Fund Regular Plan Growth	25.00	-	-
63,783.63 (P.Y. Nil) Nippon India Large Cap Growth Fund	50.00	-	-
32,868.052 (P.Y. Nil) Parag Parikh Flexi Cap-Reg Plan	25.00	-	-
2,12,132.46 (P.Y. Nil) SBI Balanced Advantage Fund-Reg Growth	30.00	-	-
1,55,319.975 (P.Y. Nil) WhiteOak Capital- Balanced Advantage Fund	20.00	-	-
69,325.43 (P.Y. Nil) DSP Arbitrage Fund Reg Growth	10.00	-	-
2,93,146.61 (P.Y. Nil) DSP Business Cycle Fund Reg Growth	28.30	-	-
360.896 (P.Y. Nil) DSP Ultra Short Fund Reg Growth	11.82	-	-
27,682.116 (P.Y. Nil) Kotak Equity Arbitrage Fund Growth	10.00	-	-
4,18,359.320 (P.Y. Nil) Kotak Multi Asset Allocation Fund	53.35	-	-
1,53,727.113 (P.Y. Nil) Kotak Multicap Fund Regular Growth	28.30	-	-
2,997.655 (P.Y. 1,126.563) HDFC Large and Mid Cap Fund Regular Growth	9.00	-	-
3,480.670 (P.Y. 1,269.332) SBI Equity Hybrid Fund Regular Growth	9.00	-	-
15,890.406 (P.Y. Nil) SBI Equity Hybrid Fund Regular Growth 35485207	44.00	-	-
2,411.277 (P.Y. 896.157) Canara Robeco Flexi Cap Fund Regular Growth	7.20	-	-
43,166.520 (P.Y. 15,710.225) Tata Multi Asset Opportunities Fund Regular Growth	9.00	-	-
54,722.207 (P.Y. 20,726.258) ICICI Prudential Flexicap Fund Growth	9.00	-	-
54,034.806 (P.Y. NIL) ICICI Prudential Flexicap Fund Growth 35186542/42	9.00	-	-
23563.506 (P.Y.8,824.511) Bandhan Multi Cap Fund Regular Growth	3.60	-	-
55,778.542 (P.Y. 23,448.4450) Kotak Business Cycle Fund Regular Growth	7.60	-	-
	<b>800.31</b>	<b>169.50</b>	<b>1.10</b>
<b>Aggregate amount of unquoted investments</b>	1.10	1.10	1.10
<b>Aggregate amount of quoted investments</b>	791.60	168.40	-
<b>Market value of quoted investments</b>	823.11	177.58	-

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**NOTE 11 – DEFERRED TAX**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Deferred Tax Asset</b>			
(a) Timing Difference on Account of Fixed Assets	5.86	2.38	0.83
(b) Timing Difference on Account of Disallowance under Section 43B(h)	(7.59)	9.61	-
(c) Timing Difference on Account of Disallowance under Section 40A(7)	3.27	-	-
<b>Gross Deferred Tax Liability</b>	<b>1.54</b>	<b>11.99</b>	<b>0.83</b>

**NOTE 12 - OTHER NON-CURRENT ASSETS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Unsecured, considered good</b>			
Security Deposits	136.91	101.23	126.52
<b>Fixed Deposit</b>			
Fixed Deposit with Banks having Maturity period of more than 12 months	115.00	201.00	-
	<b>251.91</b>	<b>302.23</b>	<b>126.52</b>

**NOTE 13 – INVENTORIES****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Untelecasted Television Serials	43.53	5.97	-
Work-in-Progress Inventory	901.57	41.29	67.50
	<b>945.10</b>	<b>47.26</b>	<b>67.50</b>

**NOTE 14 - TRADE RECEIVABLES****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Unsecured, considered good:</b>			
- Outstanding for a period exceeding six months from the date they are due for payment	-	0.01	-
- Others	2,005.49	2,400.04	1,491.54
	<b>2,005.49</b>	<b>2,400.05</b>	<b>1,491.54</b>

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**Ageing Schedule for Outstanding Trade Receivables as on 31.03.2025 :**
**(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	2,005.49	-	-	-	-	2,005.49
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
						<b>2,005.49</b>

**Ageing Schedule for Outstanding Trade Receivables as on 31.03.2024 :**
**(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	2,398.75	-	1.30	-	-	2,400.05
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
						<b>2,400.05</b>

**Ageing Schedule for Outstanding Trade Receivables as on 31.03.2023 :**
**(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	1,491.54	-	-	-	-	1,491.54
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
						<b>1,491.54</b>

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**NOTE 15 - CURRENT INVESTMENT****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Debt Instrument			
360 One Prime Limited Sr Vi Tr I 9.61 Ncd 18Jn27	13.26	-	-
8.75% Shriram Finance Limited 15062026	14.99	-	-
9.90 Auxilo Finserve Private Limited 18Dec26	7.89	-	-
Auxilo Finserve Private Limited Sr Aux20242502	7.88	-	-
Aye Finance Private Limited 10.25 Ncd 20Mr26	14.85	-	-
Earllysalary Services Private Limited 11.50 Ncd	13.97	-	-
Earllysalary Services Private Limited 11 Ncd	7.88	-	-
Hsbc Overnight Direct-G	6.30	-	-
Iifl Finance Limited Sr D27 9.80 Ncd 03Dec26	15.97	-	-
Iifl Finance Limited Sr D29 Op C 9.90 Ncd 20Ap26	12.93	-	-
Ikf Finance Limited 9.75 Loa 11Ag25 Fvrs1Lac	8.48	-	-
Ikf Finance Limited 9.90 Ncd 20Jn27 Fvrs1Lac	7.92	-	-
Incred Financial Services Limited 9.50 Ncd 11Dec26	9.98	-	-
Incred Financial Services Limited 9.90 Ncd 21Ag26	5.03	-	-
Krazybee Services Private Limited 10.20 Ncd	9.25	-	-
Krazybee Services Private Limited 12.5 Ncd	13.38	-	-
Mas Financial Services Limited 8.35 Ncd 18Ap26	8.87	-	-
Mas Financial Services Limited 8.35 Ncd 28Fb26	15.80	-	-
Navi Finserv Limited Tr B 10.40 Ncd 13Fb26	22.68	-	-
Nuvama Wealth Finance Limited Sr 9.62 Ncd	17.01	-	-
Oxyzo Financial Services Limited 9.75 Ncd 19Mr27	18.73	-	-
Piramal Capital & Housing Finance Limited 6.75	22.62	-	-
Sk Finance Limited 9.25 Ncd 02Jn28 Fvrs1Lac	12.92	-	-
Vivriti Capital Limited 9.90 Ncd 22Ag25 Fvrs1Lac	12.95	-	-
	<b>301.54</b>	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of quoted investments	301.54	-	-
Market value of quoted investments	303.01	-	-

**NOTE 16 - CASH AND CASH EQUIVALENTS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>Cash and Bank Balances</b>			
Cash in hand			
Cash in Indian Rupees	3.49	4.07	4.24
<u>Bank Balances with Scheduled Banks</u>			
In Current Account	103.02	284.87	53.82
<u>Other Bank Balances</u>			
Fixed Deposits	124.67	256.00	-
Balance with PMS Account	0.81	-	-
Balance in Forex Card	0.75	27.98	-
	<b>232.74</b>	<b>572.92</b>	<b>58.07</b>

**NOTE 17 - SHORT TERM LOANS AND ADVANCES****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Balances with Statutory/Government Authorities	23.22	29.09	22.95
Advances to Vendors	35.34	5.03	4.90
Payment of Taxes [Net]	6.09	28.41	15.94
	<b>64.65</b>	<b>62.53</b>	<b>43.80</b>

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**NOTE 18 - OTHER CURRENT ASSETS****(Amount in Lakhs)**

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Accrued Interest on Fixed Deposits	7.86	1.10	-
Prepaid Expenses	2.79	4.01	0.26
Other Receivables	-	0.41	0.41
	<b>10.65</b>	<b>5.52</b>	<b>0.67</b>

**NOTE 19 - REVENUE FROM OPERATIONS****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Sale of Services</b>			
Commissioned Television Programs	10,447.81	10,247.54	4,667.69
	<b>10,447.81</b>	<b>10,247.54</b>	<b>4,667.69</b>

**NOTE 20 - OTHER INCOME****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on			
Income Tax Refund	-	0.41	2.89
Fixed Deposit	23.75	1.22	-
Recurring Deposit	20.98	-	-
Gain on Mutual Funds	-	-	-
Gain on Sale of Debt Instruments	1.24	-	-
Dividend Received	0.17	0.09	0.04
Miscellaneous Income	6.75	0.22	0.60
	<b>52.89</b>	<b>1.94</b>	<b>3.53</b>

**NOTE 21 - COST OF SERVICES****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Professional Charges-Artist	2,137.75	2,372.67	1,144.41
Professional Charges-Supporting Staff	2,611.04	2,606.31	1,173.28
Support Cost Expenses	2,601.63	1,666.68	983.62
	<b>7,350.42</b>	<b>6,645.66</b>	<b>3,301.31</b>

**NOTE 22 - CHANGE IN INVENTORIES****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Inventories at the end of the year:</b>			
Untelecasted Television Serials	43.53	5.97	67.50
Work in progress	901.57	41.29	-
<b>Inventories at the beginning of the year:</b>			
Untelecasted Television Serials	5.97	67.50	-
Work in progress	41.29	-	85.30
	<b>(897.84)</b>	<b>20.24</b>	<b>17.80</b>

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**NOTE 23 - EMPLOYEE BENEFIT EXPENSE****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Directors Remuneration	127.50	304.00	82.20
Salary to Staff	132.12	7.00	5.04
Provision for Gratuity	12.99	-	-
Contribution to Recognised Provident Fund	1.95	-	-
Staff welfare expenses	211.12	174.21	99.04
	<b>485.68</b>	<b>485.21</b>	<b>186.28</b>

**NOTE 24 - FINANCE COST****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Paid on Loans and Bank O/d	0.03	0.23	9.46
Other Borrowing and Finance Expense	0.05	0.32	0.35
	<b>0.08</b>	<b>0.55</b>	<b>9.81</b>

**NOTE 25 - OTHER EXPENSE****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	976.13	679.98	321.66
Travelling, Transportation and Lodging Expense	218.39	192.44	76.52
Conveyance Expense	74.25	56.38	30.16
Payment to Contractors	403.40	511.62	271.09
Electricity Charges	184.58	116.46	49.96
Legal and Professional Fees	19.07	4.73	4.55
Printing and Stationery	1.07	0.72	1.24
Repairs and Maintenance	2.06	2.53	0.59
Rates and Taxes Paid	9.57	-	-
Telephone and Internet Expenses	0.25	0.28	0.18
Insurance Premium	7.51	2.94	0.03
Donation	0.01	-	-
Interest and Penalty on GST and TDS	0.04	-	-
Payment to Auditors (Refer Note)	1.50	1.50	1.50
Foreign Exchange Loss	1.09	-	-
Loss on sale of Fixed Asset	3.14	0.06	-
Provision for CSR Contribution	12.82	-	-
Stamp Duty Charges	8.16	4.07	1.51
Sundry Balances written off	0.99	-	-
Miscellaneous expenses	34.13	40.19	28.87
	<b>1,958.16</b>	<b>1,613.91</b>	<b>787.86</b>

**PAYMENT TO AUDITORS****(Amount in Lakhs)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fees	1.20	1.20	1.20
Tax Audit Fees	0.15	0.15	0.15
Income Tax Matters	0.15	0.15	0.15
	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>

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**NOTE 26 - EARNING PER SHARE**
**(Amount in Lakhs)**

		For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after Tax	(A)	1,167.00	1,090.37	279.50
Weighted average number of equity shares *	(B)	40,890,709	40,888,345	40,888,345
Basic & Diluted earnings per share	(A)/ (B)	2.85	2.67	0.68
Face Value per Share ***		2.00	10.00	10.00

**\* Weighted average number of equity shares**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Original Number of Shares	10,000	10,000	10,000
Add : Right Issue in July -2024	1,997	-	-
Add : Bonus Issue in July -2024 in the ratio of 400:1	47,98,800	-	-
Add : Bonus Issue in November -2024 **	33,67,554	-	-
Add : Retrospective effect of Bonus Issue and Bonus element of Right Issue	-	8,167,669	8,167,699
Add: Increase in Proportionate no of shares after Sub- Division in November - 2024	8,178,351 32,711,317	8,177,669 32,710,676	8,177,669 32,710,676
<b>Total number of Shares after taking the effect of Bonus issue, right issue and Sub Division of Shares in November -2024 ***</b>	<b>4,08,89,668</b>	<b>4,08,88,345</b>	<b>4,08,88,345</b>

**NOTE 27 - CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

**(Amount in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gross obligation for FY 2024-25</b>	12.81	-	-
<b>Total of previous years shortfall</b>	-	-	-
<b>(a) Gross amount</b>	12.81	-	-
<b>(b) Amount spent during the year on:</b>			
<b>Ongoing Projects</b>			
(i) Healthcare	-	-	-
(ii) Education	-	-	-
(iii) Infrastructure / Cultural / Environment	-	-	-
(iv) Others	-	-	-
<b>Other than Ongoing Projects</b>			
(i) Healthcare	-	-	-
(ii) Education	-	-	-
(iii) Infrastructure / Cultural / Environment	-	-	-
(iv) Others	12.82	-	-
<b>Total</b>	12.82	-	-
<b>(c) Shortfall at the end of year</b>	-	-	-
<b>(d) Total of previous years shortfall</b>	-	-	-

- (e) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - Nil
- (f) No provision is made in accordance with paragraph 8 of Schedule III to the Companies Act, 2013.
- (g) Any amount remaining unspent transferred to:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) <b>Ongoing project</b> : Special account in compliance with the provision of section 135(6)	-	-	-
(ii) <b>Other than ongoing project</b> : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5)	-	-	-

#### NOTE 28 - RATIO AND ITS COMPONENTS

Sr No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Current ratio	1.87	1.50	1.26
2	Debt- Equity Ratio	N.A	N.A	0.01
3	Debt Service Coverage Ratio	N.A	N.A	7.05
4	Return on Equity Ratio	0.54	1.05	0.78
5	Inventory Turnover Ratio	13.00	116.17	43.44
6	Trade Receivable Turnover Ratio	4.74	5.27	6.05
7	Trade Payable Turnover Ratio	5.20	5.22	5.97
8	Net Capital Turnover Ratio	6.29	9.99	13.66
9	Net Profit Ratio	0.11	0.11	0.06
10	Return on Capital Employed	0.57	0.92	0.74
11	Return on Investment	9.91%	4.40%	3.67%

Sr No.	Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024		March 31, 2023	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	3,560.17	1,900.18	3,088.28	2,062.02	1,661.58	1,319.79
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	N.A	N.A	N.A	N.A	6.15	496.15
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest )	Finance cost+Lease repayment + principle repayment of borrowings during the period/year	N.A	N.A	N.A	N.A	293.42	41.61
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening( Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve)]/2]	1,167.00	2,170.12	1,090.37	1,041.33	279.50	356.40
5	Inventory Turnover Ratio	Cost of Goods Sold / Cost of Services	Average Inventory (opening balance+ closing balance/2)	6,452.58	496.18	6,665.90	57.38	3,319.11	76.40

6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance / 2)	10,447.81	2,202.77	10,247.54	1,945.80	4,667.69	771.42
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance / 2)	9,132.92	1,755.10	8,146.16	1,560.81	4,020.54	673.09
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	10,447.81	1,659.99	10,247.54	1,026.26	4,667.69	341.79
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	1,167.00	10,447.81	1,090.37	10,247.54	279.50	4,667.69
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity- Revaluation Reserve-Capital Redemption Reserve + Total Debts (Including Government Grants)	1,577.53	2,753.72	1,466.50	1,586.52	373.15	502.30
11	Return on Investment	Interest Income on fixed deposits	Investments in Fixed deposits with bank	23.75	239.67	1.31	29.77	0.04	1.10

**NOTE 29 - CONTINGENT LIABILITY:**

**(Amount in Lakhs)**

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<b>GST Demand disputed</b>			
For FY 2017-18	74.96	74.96	67.09
For FY 2018-19	21.33	21.33	21.33
For FY 2019-20	17.09	17.09	-
For FY 2020-21	9.25	9.25	-
	<b>122.62</b>	<b>122.62</b>	<b>88.42</b>

\* Deposit of Rs. 5.136 (in lakhs) has already been paid in respect of disputed demand

**NOTE 30- RELATED PARTY DISCLOSURE:**

Particulars	Name of Related Parties
Enterprises over which Key Managerial Personnel are able to exercise significant influence.	Prateek Sharma Films LLP
Key Managerial Personnel (KMP)	Prateek Sharma, Parth Shah Suman Sharma Ruchika Mishra appointed as Chief Financial Officer w.e.f 06th September, 2024 Bajrang Jagdish Prajapat as Director w.e.f 03rd October, 2024 Swati Dhoot as Director w.e.f 03rd October, 2024 Kiran Parmanand Goklani as Company Secretary w.e.f 03rd October, 2024
Relatives of Key Managerial Personnel (KMP)	Pooja Sharma Raghav Sharma Sangita Shah Richa Sharma Ram Gopal Sharma Surbhi Puri Deepak Shah

**Note: Related parties have been identified by the Management and relied on by the Auditors.**

Nature of Relationship	Nature of Transaction	Name of the Related Party	As At March 31, 2025		As At March 31, 2024		As At March 31, 2023		
			Amount of transaction during the year ended 31st March, 2025	Balance Outstanding payable at the end of the year	Amount of transaction during the year ended 31st March, 2024	Balance Outstanding payable at the end of the year	Amount of transaction during the year ended 31st March, 2023	Balance Outstanding payable at the end of the year	
KMP	Remuneration Paid	Prateek Sharma Parth Shah Suman Sharma	73.50	0.59	192.00	-	49.20	0.57	
			36.00	1.91	24.00	-	15.00	0.79	
			18.00	-	88.00	-	18.00	0.94	
	Salary	Ruchika Mishra Kiran Goklani	12.00	0.97	-	-	-	-	
			3.46	0.56	-	-	-	-	
Realtives of KMP	Salary	Raghav Sharma Richa Sharma	2.80	0.33	-	-	-	-	
KMP	Payment made on behalf of us	Prateek Sharma Parth Shah Suman Sharma	2.65	0.33	-	-	-	-	
			70.13	0.08	9.46	0.46	48.93	-	
			21.45	2.04	10.16	4.04	8.62	-	
		Relatives of KMP	Raghav Sharma Richa Sharma Dipak Shah	0.47	0.25	30.89	-	2.59	-
				0.38	-	-	-	-	0.01
KMP	Repayment of amount paid on behalf of us	Raghav Sharma Richa Sharma Dipak Shah	0.33	-	-	-	-	-	
			-	-	-	-	7.10	0.10	
			70.51	-	9.57	-	52.86	-	
		Relatives of KMP	Prateek Sharma Parth Shah Suman Sharma	23.45	-	6.90	-	8.62	-
				0.22	-	31.83	-	1.65	-
KMP	Professional Fees Paid	Raghav Sharma Richa Sharma Dipak Shah Sangita Shah	0.38	-	-	-	-	-	
			0.33	-	-	-	-	-	
			0.10	-	-	-	12.00	-	
		Realtives of KMP	Pooja Sharma Sangita Shah Ram Gopal Sharma Surabhi Puri Dipak Shah Raghav Sharma Ruchika Mishra	-	-	-	-	20.00	-
				18.00	1.35	17.50	-	12.00	-
Realtives of KMP	Contract Services and Purchases	Raghav Sharma Richa Sharma Sangita Shah	11.04	-	-	4.81	-	-	
			12.00	0.90	5.00	4.50	-	-	
			12.00	-	10.00	1.80	-	-	
			25.55	5.94	26.63	7.83	-	-	
			-	-	6.72	-	1.95	-	
			-	-	10.00	9.00	-	-	
			0.75	-	-	-	3.73	-	
			0.75	-	6.12	-	-	-	
	Interest Paid on Loan Taken	Dipak Shah Sangita Shah	-	-	12.79	-	-	-	
			-	-	-	-	0.62	-	
			-	-	-	-	2.22	-	
			-	-	-	-	-	-	
	KMP	Right shares Issued	Parth Shah	0.18	-	-	-	-	-
Relatives of KMP	Surabhi Puri		0.01	-	-	-	-	-	
	Dipak Shah		0.01	-	-	-	-	-	

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**NOTE 31 - CAPITAL COMMITMENTS: NIL (NIL)**

**NOTE 32 - FOREIGN EXCHANGE EARNINGS AND (OUTGO): NIL (NIL)**

**NOTE 33 - OTHER STATUTORY DISCLOSURES**

**Title Deeds of Immovable Property**

(i) The Company does not have any kind of Immovable Property, therefore disclosure related to title deeds are not applicable to the company.

**Revaluation of Property, Plant and Equipment**

(ii) The Company does not have any Property, Plant and Equipment and Intangible Asset which are revalued, therefore the disclosure regarding whether the revaluation is done by registered valuer or not is not applicable to the company. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.

**Loans and Advances**

(iii) The Company does not have any Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with other person, therefore the disclosure related to those are not applicable to the company.

**Capital Work in Progress**

(iv) The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing as well as completion schedule is not applicable to the company.

**Intangible Assets under Development**

(v) The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to company.

**Benami Property Held**

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules made thereunder.

**Borrowings from Bank or Financial Institutions**

(vii) The Company does not have any borrowings from banks and financial institutions against security of current asset.

**Wilful Defaulter**

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

**Relationship with Struck off Companies**

(ix) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Registration of charges or satisfaction with Registrar of Charges (ROC)**

(x) There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

**Compliance with layers of companies**

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with Scheme(s) of Arrangements**

(xii) There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

**Utilisation of Borrowed Fund and Share Premium**

(xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)  
or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

#### Undisclosed Income

(xv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

#### CSR

(xvi) The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly, the Corporate Social Responsibility (CSR) disclosures are applicable to the company. The CSR Committee has been duly constituted, and the company has spent the prescribed amount towards CSR activities during the year. A detailed report on CSR activities, in the prescribed format, is enclosed as an annexure to the Board's Report forming part of the audited financial statements.

#### Details of Crypto currency and Virtual Currency

(xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

#### NOTE 34

Previous period figures have been regrouped / rearranged wherever necessary to conform to the current reporting periods' presentation.

#### Significant Accounting Policies and Notes forming an integral part of the Restated Financial Statements

1 to 34

	For and on behalf of the board	
"As Per Our Report of Even Date"	M/s Studio LSD Limited	
For GMJ & Co. Chartered Accountants FRN:103429W Sd/- CA SONIA DIDWANIA Partner M No 410461	Sd/- Prateek Sharma Managing Director DIN:07718678	Sd/- Parth Shah Whole Time Director DIN:07990904
Date: 27th November 2024 Place: Mumbai	Sd/- Ruchika Mishra Chief Financial Officer	Sd/- Kiran Parmanand Goklani Company Secretary

## OTHER FINANCIAL INFORMATION

Particulars	For the Financial Years ended March 31		
	2025	2024	2023
Restated PAT as per P&L Account ( <i>₹ in lakhs</i> )	1,167.00	1,090.37	279.50
EBITDA ( <i>₹ in lakhs</i> )	1,551.34	1,482.19	374.08
Number of Equity Shares outstanding at the end of the period	40891755	10000	10000
Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus and Split)	40889668	40888345	40888345
Net worth ( <i>₹ in lakhs</i> )	2,753.72	1,586.52	496.15
Current Assets ( <i>₹ in lakhs</i> )	3,560.17	3,088.28	1,661.58
Current Liabilities ( <i>₹ in lakhs</i> )	1,900.18	2,062.02	1,319.79
Earnings per share (Basic & Diluted) (Adjusted for Bonus and Split)	2.85	2.67	0.68
Return on Net Worth %	53.78%	104.71%	78.42%
Net Asset Value per share	6.73	15,865.20	4,961.50
Net Asset Value per share (Adjusted for Bonus and Split)	6.73	4.65	1.46
Current Ratio	1.87	1.50	1.26
Nominal value per equity share (₹)	2.00	10.00	10.00

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "Restated Financial Statements" beginning on page 199 of this Red Herring Prospectus.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 33 and 21 respectively, of this Red Herring Prospectus*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was incorporated as "LSD FILMS PRIVATE LIMITED" on February 02, 2017, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing CIN No. U92410MH2017PTC290116 issued by the Central Registration Centre. Subsequently the name of the company was changed from "LSD FILMS PRIVATE LIMITED" to "STUDIO LSD PRIVATE LIMITED" pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 9, 2024, and the name of our Company was changed to "STUDIO LSD LIMITED" and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company bearing CIN No. U92410MH2017PLC290116 by the Registrar of Companies Central Processing Centre.

Studio LSD where LSD stands for Laxmi Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and televisions industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

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## SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	For the year ended March 31,					
	2025	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue
Revenue from operations (net)	10,447.81	99.50%	10,247.54	99.98%	4,667.69	99.92%
Other income	52.89	0.50%	1.94	0.02%	3.53	0.08%
<b>Total Revenue</b>	<b>10,500.70</b>	<b>100.00%</b>	<b>10,249.48</b>	<b>100.00%</b>	<b>4,671.22</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of Services	7,350.42	70.00%	6,645.66	64.84%	3,301.31	70.67%
Change in Inventory	(897.84)	(8.55)%	20.24	0.20%	17.80	0.38%
Employee Benefits Expenses	485.68	4.63%	485.21	4.73%	186.28	3.99%
Finance Costs	0.08	0.001%	0.55	0.01%	9.81	0.21%
Depreciation and Amortisation Expenses	26.70	0.25%	17.63	0.17%	4.47	0.10%
Other Expenses	1,958.16	18.65%	1,613.91	15.75%	787.86	16.87%
<b>Total Expenses</b>	<b>8,923.20</b>	<b>84.98%</b>	<b>8,783.20</b>	<b>85.69%</b>	<b>4,307.53</b>	<b>92.21%</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>1,577.50</b>	<b>15.02%</b>	<b>1,466.28</b>	<b>14.31%</b>	<b>363.69</b>	<b>7.79%</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>1,577.50</b>	<b>15.02%</b>	<b>1,466.28</b>	<b>14.31%</b>	<b>363.69</b>	<b>7.79%</b>
<b>Tax Expenses</b>						
Current Year	400.00	3.81%	387.06	3.78%	84.26	1.80%
Current Tax relating to prior years	0.05	0.00%	0.01	0.00%	-	-
Deferred Tax	10.45	0.10%	(11.15)	(0.11%)	(0.07)	(0.00%)
<b>Profit for the Year</b>	<b>1,167.00</b>	<b>11.11%</b>	<b>1,090.37</b>	<b>10.64%</b>	<b>279.50</b>	<b>5.99%</b>

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## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR YEAR ENDED AS AT MARCH, 31 2025**

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 2025, as disclosed in this Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS:**

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “**Risk Factors**” beginning on page 33 of this Red Herring Prospectus.

### **SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer “**Significant Accounting Policies**”, under Section titled “**Financial Information**” beginning on page 232 of this Red Herring Prospectus.

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## MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

### ***Income***

Our Total Revenue comprises of Revenue from core business operations and Other Income.

### ***Revenue from operations***

The Revenue from operations consist of revenue from production of TV daily soaps and serials. Our revenue from operations as a percentage of total revenue was 99.50%, 99.98% and 99.92% for FY25, FY24 and FY23 respectively.

### ***Other Income***

Other Income comprises of Interest Income from Fixed Deposits with Banks, dividends and gains from mutual funds. Other Income as a percentage of Total Revenue was 0.50%, 0.02% and 0.08% for FY25, FY24 and FY23 respectively.

### ***Expenditure***

Our total expenditure primarily consists of Direct Expenses, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 84.98%, 85.69% and 92.21% of total revenue for FY25, FY24 and FY23 respectively.

### ***Direct Expenses:***

Direct Expenses is represented mainly by Cost of Services and Changes in Inventory. Cost of Services includes Professional charges payable to Artists and supporting staff and other support cost expenses.

Cost of Services consumed forms 70.00%, 64.84% and 70.67% of the total revenue for FY25, FY24 and FY23 respectively.

Changes in Inventory includes untelecasted episodes of ongoing TV serials and untelecasted serials with pending agreements yet to be formalised with the channels, which forms -8.55%, 0.20% and 0.38% of the total revenue for FY25, FY24 and FY23 respectively

### ***Employee Benefit Expenses:***

Employee Benefit expenses include Salaries/Wages, Bonus & Allowances, Gratuity, Contribution to Provident Fund and Other Funds and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 4.63%, 4.73% and 3.99% for FY25, FY24 and FY23 respectively.

### ***Finance Expenses:***

Finance Expenses includes Interest Expenses and Bank Processing Fee and Charges which form 0.001%, 0.01%, and 0.21% of total revenue for FY25, FY24 and FY23 respectively.

### ***Depreciation & Amortization:***

Depreciation & Amortization includes Depreciation on Tangible assets which forms 0.25%, 0.17% and 0.10% of total revenue for FY25, FY24 and FY23 respectively.

### ***Other Expenses:***

Other Expenses includes Legal and Professional Charges, Rent of studios, Insurance expenses, Provision for CSR, Payment to Contractors, Telephone expenses, Printing & Stationery, Travelling and Conveyance and Payment to Auditors which is 18.65%, 15.75% and 16.87% of the Total Revenue for FY25, FY24 and FY23 respectively.

## **FINANCIAL YEAR 2024-25 COMPARED WITH 2023-24**

The Total Revenue for FY 2024-25 has increased by 2.45% from ₹ 10,249.48 lakhs for FY 2023-24 to ₹ 10,500.70 lakhs for FY 2024-25.

### *Revenue from Operations*

Revenue from operations has increased by 1.95% from ₹ 10,247.54 lakhs for FY 2023-24 to ₹ 10,447.81 lakhs for FY 2024-25. The increase in revenue was majorly because of increase in number of episodes of serials/soaps.

### *Other Income*

Other Income increased from ₹ 1.94 lakhs for FY 2023-24 to ₹ 52.89 lakhs for FY 2024-25. The decrease was majorly due to interest received on deposits in FY 2024-25.

### *Cost of Services*

Cost of Services increased by 10.60% from ₹ 6,645.66 lakhs for FY 2023-24 to ₹ 7,350.42 lakhs for FY 2024-25. The increase commensurate with the increase in our revenue from operations.

### *Changes In Inventory*

Changes in inventory has been increased from ₹ -20.24 lakhs for FY 2023-24 to ₹ 897.54 lakhs for FY 2024-25 mainly due to increase in number of untelecasted episodes and content under development.

### *Employee Benefit Expenses*

Employee Benefit Expense has been increased by 0.10% from ₹ 485.21 lakhs for FY 2023-24 to ₹ 485.68 lakhs for FY 2024-25 mainly commensurate with the increase in our revenue from operations.

### *Finance Costs*

Interest expenses included in finance costs has decreased from ₹ 0.55 lakhs for FY 2023-24 to ₹ 0.08 lakhs for FY 2024-25 due to less utilization of overdraft facility in FY 2024-25.

### *Depreciation & Amortization*

Depreciation & Amortization expense has increased by 9.07% from ₹ 17.63 lakhs for FY 2023-24 to ₹ 26.70 lakhs for FY 2024-25 due to additions in fixed assets for an amount of ₹ 15.15 lakhs during FY 2024-25.

### *Other Expenses*

Other Expenses has been increased by 21.33% from ₹ 1,613.91 lakhs for FY 2023-24 to ₹ 1,958.16 lakhs for FY 2024-25. The increase commensurate with the increase in our business operations.

### *Profit before tax*

Profit before tax has increased by 7.59% from ₹ 1,466.28 lakhs for FY 2023-24 to ₹ 1,577.50 lakhs for FY 2024-25. The substantial increase in Profit before Tax was due to increase in margins as a resultant of increased number of serials.

### *Tax Expense*

Tax Expense has increased by 9.20% from ₹ 375.91 lakhs for FY 2023-24 to ₹ 410.50 lakhs for FY 2024-25. The increase in tax expense incurred was primarily due to higher profit before tax for FY25 as compared to FY24.

### *Profit after tax*

Profit after tax has increased by 7.03% from ₹ 1,090.37 lakhs for FY 2023-24 to ₹ 1,167.00 lakhs for FY 2024-

25. The resultant effect was due to higher increase in profit before taxes.

*Other key ratios:*

Particulars	For the Financial Years ended March 31,	
	2025	2024
Return on Net worth %	53.78%	104.71%
Current Ratio	1.87	1.50

*Return on Net- worth*

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

*Current Ratio*

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

### **FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23**

The Total Revenue for FY2023-24 has increased by 119.42% from ₹4,671.22 lakhs for FY 2022-23 to ₹10,249.48 lakhs for FY 2023-24.

*Revenue from Operations*

Revenue from operations has increased by 119.54% from ₹4,667.69 lakhs for FY 2022-23 to ₹10,247.54 lakhs for FY 2023-24. The increase in revenue was majorly because of increase in number of telecasted serials and also increase in number of episodes of earlier serials/soaps.

*Other Income*

Other Income decreased from ₹3.53 lakhs for FY 2022-23 to ₹1.94 lakhs for FY 2023-24. The decrease was majorly due to interest received on income tax refund in FY 2022-23.

*Cost of Services*

Cost of Services increased by 101.30% from ₹3,301.31 lakhs for FY 2022-23 to ₹6,645.66 lakhs for FY 2023-24. The increase commensurate with the increase in our revenue from operations.

*Changes In Inventory*

Changes in inventory has been increased by 13.67% from ₹17.80 lakhs for FY 2022-23 to ₹20.24 lakhs for FY 2023-24 mainly due to increase in number of untelecasted episodes.

*Employee Benefit Expenses*

Employee Benefit Expense has been increased by 160.48% from ₹186.28 lakhs for FY 2022-23 to ₹485.21 lakhs for FY 2023-24 mainly commensurate with increase in number of serials and episodes.

*Finance Costs*

Interest expenses included in finance costs has decreased by 94.41% from ₹ 9.81 lakhs for FY 2022-23 to ₹ 0.55 lakhs for FY 2023-24 due to repayment of overdraft facility from Cosmos Bank.

*Depreciation & Amortization*

Depreciation & Amortization expense has increased by 293.86% from ₹ 4.47 lakhs for FY 2022-23 to ₹17.63 lakhs for FY 2023-24 due to additions in fixed assets for an amount of ₹ 68.32lakhs during FY 2023-24.

### *Other Expenses*

Other Expenses has been increased by 104.85% from ₹787.86 lakhs for FY 2022-23 to ₹1,613.91 lakhs for FY 2023-24. The increase commensurate with the increase in our business operations.

### *Profit before tax*

Profit before tax has increased by 303.16% from ₹363.69 lakhs for FY 2022-23 to ₹1,466.28 lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to increase in margins as a resultant of increased number of serials.

### *Tax Expense*

Tax Expense has increased by 346.48% from ₹84.19 lakhs for FY 2022-23 to ₹375.91 lakhs for FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

### *Profit after tax*

Profit after tax has increased by 290.12% from ₹279.50 lakhs for FY 2022-23 to ₹1,090.37 lakhs for FY 2023-24. The resultant effect was due to higher increase in profit before taxes.

### *Other key ratios:*

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	104.71%	78.42%
Current Ratio	1.50	1.26

### *Return on Net- worth*

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

### *Current Ratio*

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

## **CASH FLOW**

The table below summaries our cash flows from our Restated Financial Information for financial years March 31, 2025, March 31, 2024, ended March 31, 2023:

Particulars	For the Financial Years ended March 31,		
	2025	2024	2023
Net cash (used in)/ Generated from operating activities	576.08	757.86	100.02
Net cash (used in)/ Generated from investing activities	(916.38)	(236.31)	(19.61)
Net cash (used in)/ Generated from finance activities	0.12	(6.70)	(48.14)

### ***Cash flow from operating activities:***

#### *For the year ended March 31, 2025*

The Net cash Generated from operating activities is ₹ 576.08 lakhs. Our company made profit after taxes for an amount of ₹ 1,167.00 lakhs. Out of this, amount invested in working capital requirements is ₹ 622.06 lakhs and our non cash expenses amounted to ₹ 20.69 lakhs. The resultant added to our cash and cash equivalents for the year.

*For the year ended March 31, 2024*

The Net cash Generated from operating activities is ₹ 757.86 lakhs. Our company made profit after taxes for an amount of ₹ 1,090.37 lakhs. Out of this, amount invested in working capital requirements is ₹ 339.18 lakhs and our non cash expenses amounted to ₹ 17.83 lakhs. The resultant added to our cash and cash equivalents for the year.

*For the year ended March 31, 2023*

The Net cash generated from operating activities is ₹ 100.02 lakhs. Our company made profit after taxes for an amount of ₹ 279.50 lakhs. Out of this, amount invested in working capital requirements is ₹ 190.79 lakhs and our non cash expenses amounted to ₹ 11.39 lakhs. The resultant added to our cash and cash equivalents for the year.

***Cash flow from Investing Activities:***

*For the year ended March 31, 2025*

The Net cash used in Investing Activities is ₹ 916.38 lakhs primarily due to investment in mutual funds of ₹ 932.35 lakhs and purchase of fixed assets for an amount of ₹ 6.25 lakhs.

*For the year ended March 31, 2024*

The Net cash used in Investing Activities is ₹ 236.31 lakhs primarily due to investment in mutual funds of ₹ 168.40 lakhs and purchase of fixed assets for an amount of ₹ 68.32 lakhs.

*For the year ended March 31, 2023*

The Net cash used in Investing Activities is ₹ 19.61 lakhs primarily due to purchase of Fixed Assets of ₹ 22.50 lakhs.

***Cash flow from Financing Activities:***

*For the year ended March 31, 2025*

The Net cash used in financing activities is ₹ 0.12 lakhs primarily due to increase in share capital of 0.20 lakhs and payment of interest cost of ₹ 0.08 lakhs.

*For the year ended March 31, 2024*

The Net cash used in financing activities is ₹ 6.70 lakhs primarily due to repayment of business loan from HDFC Bank for an amount of ₹ 6.15 lakhs and payment of interest cost of ₹ 0.55 lakhs.

*For the year ended March 31, 2023*

The Net cash used in financing activities is ₹ 48.14 lakhs primarily due to repayment of overdraft facility with Cosmos Bank for an amount of ₹ 38.34 and payment of interest cost of ₹ 9.81 lakhs.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “*Restated Financial Statements – Note 30 – Related Party Disclosure*” on page no. 225 of this Red Herring Prospectus.

**QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and



adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company's activities. The Company's Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

### **Market Risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

### **Interest Rate Risk**

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

### **Credit Risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

### **Liquidity Risk**

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

### **Capital risk management**

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and

noncurrent) as shown in the balance sheet.

## OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- **Unusual or infrequent events or transactions**

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in this section and the sections of this Red Herring Prospectus titled “*Risk Factors*” and “*Industry Overview*” on pages 33 and 114, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Our business has been impacted and we expect will continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on pages 230 and 33 respectively of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the section “*Risk Factors*”, and chapters “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 131, and 230 respectively of this Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- **Total turnover of each major industry segment in which our Company operates**

For the Financial Years 2025, 2024 and 2023, we have one primary business activity and operate in one industry segment, which is Media & Entertainment.

- **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*” on Page 131 of this Red Herring Prospectus, our Company has not announced any new product or service.

- **Seasonality of business**

Our business is not subject to seasonality.

- **Dependence on single or few customers or suppliers**

Please refer to our section “*Risk Factors*” and also chapter “*Our Business*” on pages 33 & 131 respectively of this Red Herring Prospectus for clarity on the dependence on single or few customers or suppliers.

- **Competitive conditions**

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Our Business***” beginning on pages 114 and 131 respectively of this Red Herring Prospectus.

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## CAPITALISATION STATEMENT

The following capitalization as of March 31, 2025, on the basis of our Restated Financial Statements:

(₹ in lakhs)

Particulars	Pre-Offer (As of March 31, 2025)	Post Offer*
<b>Debt</b>		
Short Term Debt	-	[•]
Long Term Debt	-	[•]
<b>Total Debts</b>	-	[•]
<b>Equity (Shareholder's Fund)</b>		
Share Capital	817.84	[•]
Reserves & Surplus	1,935.88	[•]
<b>Total Equity / Shareholder's funds</b>	<b>2,753.72</b>	[•]
<b>Long Term Debt/ Equity/Shareholder's funds</b>	-	[•]
<b>Total Debt/ Equity/Shareholder's funds</b>	-	[•]
* The corresponding post Offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		
<b>Notes:</b>		
1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.		

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## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 173 of this Red Herring Prospectus.

As on March 31, 2025, the aggregate outstanding borrowings of our Company aggregated to ₹ ***NIL***. The details of the indebtedness of our Company as on March 31, 2025, are provided below:

(₹ in lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of March 31, 2025
<b>Secured Loans</b>	300.00	NIL
<b>Cash Credit</b>	NIL	NIL
<b>Unsecured Loans</b>	NIL	<b>NIL</b>
<b>Total Loans</b>	<b>300.00</b>	<b>NIL</b>

As on March 31, 2025, the details of the outstanding borrowings of our Company, are as follows:

(₹ in lakhs)

Name of Lender	Sanction Date	Nature of the facility	Amount Sanctioned	Amount Outstanding as on March 31, 2025	Principal Terms and Conditions
HDFC Bank Ltd.	January 24, 2025	Overdraft	300.00	NIL	<b>Interest rate:</b> 9.50% <b>Repayment:</b> On Demand. <b>Security:</b> The Sanctioned credit limit is given against the securities (Shares/ Mutual Funds/ NSC/ KVP/Insurance) pledged by the company. <b>Personal Guarantee:</b> NA

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## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated July 01, 2025 in each case involving our Company, Promoter and Directors (“**Relevant Parties**”). Further, except as stated in this section there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action. Additionally, except as stated in this section, there are no criminal proceedings, actions by regulatory authorities or statutory authorities against key managerial personnel and senior management of our Company.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated July 01, 2025 (“**Materiality Policy**”). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if, whose value or the expected impact in terms of value, exceeds the lower of the following:*

- i. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s latest annual restated Net Worth (except in case the arithmetic value of the net worth is negative) being INR 55,07,426; or*
- ii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s latest annual restated annual turnover being INR 2,08,95620; or*
- iii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company being INR 42,28,117.*

*In case where the expected impact is not quantifiable or the expected impact in terms of value does not exceed the materiality threshold specified in clauses (i), (ii) and (iii) above, an event or information may be treated as material, if an adverse outcome materially and adversely affects Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated July 01, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. A creditor of the Company shall be classified as material, if outstanding dues to such creditor exceeds the lower of the following:*

- i. *the monetary amount of claim payable to an entity or person is in excess of 2% (two percent) of our Company's Net Worth , as per the latest annual restated financial statement of our Company being INR 55,07,426; or*
- iv. *the monetary amount of claim payable to an entity or person is in excess of 2% (two percent) of our Company's turnover, as per the latest restated financial statement of our Company being INR 2,08,95,620; or*
- ii. *the monetary amount of claim payable to an entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company being 42,28,117.*

*In terms of the materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds Materiality Policy is disclosed in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as of March 31, 2025 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

## **I. Litigation involving our Company**

### ***Litigation against our Company***

#### ***Material Civil Litigation***

Nil

#### ***Criminal Litigation***

Nil

#### ***Actions taken by Regulatory or Statutory Authorities***

Nil

#### ***Other Matters***

Nil

### **Litigation by our Company**

#### ***Material Civil Litigation***

Nil

#### ***Criminal Litigation***

Nil

**II. Litigation involving our Promoter**

***Litigation against our Promoter***

***Material Civil Litigation***

Nil

***Criminal Litigation***

Nil

***Actions taken by Regulatory or Statutory Authorities***

Nil

***Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years***

Nil

***Litigation by our Promoter***

***Material Civil Litigation***

Nil

***Criminal Litigation***

Nil

**III. Litigation involving our Subsidiaries**

***Litigation against our Subsidiaries***

***Material Civil Litigation***

Nil

***Criminal Litigation***

Nil

***Actions taken by Regulatory or Statutory Authorities***

Nil

***Litigation by our Subsidiaries***

***Material Civil Litigation***



Nil

***Criminal Litigation***

Nil

**IV. Litigation involving our Directors**

***Litigation against our Directors***

***Material Civil Litigation***

Nil

***Criminal Litigation***

Nil

***Actions taken by Regulatory or Statutory Authorities***

Nil

***Litigation by our Directors***

***Material Civil Litigation***

Nil

***Criminal Litigation***

Nil

**V. Litigation involving our Group Companies**

***Civil Litigation***

Nil

***Criminal Litigation***

Nil

**VI. Tax Claims**

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Matter Type	Number of Matters	Amount involved (INR)
Direct Tax	Nil	Nil
Indirect Tax	3	95,29,662
<b>Total Outstanding Dues</b>	<b>3</b>	<b>95,29,662</b>

## VII. Outstanding dues to Creditors

As of March 31, 2025, our Company has 540 (five hundred and forty) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 1,620.23 Lakhs. Further, our Company owes an amount of INR 46.04 Lakhs to 16 (sixteen) micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There are no outstanding dues to MSME or material creditors which are beyond timelines and no interest has been paid thereupon.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2025 are set out below:

Types of Creditors	Number of Creditors	Amount involved (INR in lakhs)
Micro, Small and Medium Enterprises	16	46.04
Material Creditors	8	901.17
Other Creditors	516	673.02
<b>Total Outstanding Dues</b>	<b>540</b>	<b>1620.23</b>

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated July 01, 2025, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of March 31, 2025.

## VIII. Material Developments

Other than as stated in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments**” After March 31, 2025 that May Affect Our Future Results of Operations” on page 230 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statement disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

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## GOVERNMENT AND OTHER APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company can undertake the Offer and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus. Certain Material Approvals of our Company may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities or are in process of making such applications for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 152 of this Red Herring Prospectus.

### I. Incorporation Details

#### *Our Company*

- (a) Our Company was incorporated on February 02, 2017 under the name ‘*LSD Films Private Limited*’, and Certificate of incorporation dated February 03, 2017 was issued to our Company, by the Registrar of Companies, Central Registration Centre.
- (b) Fresh certificate of incorporation dated September 03, 2020 issued by the Registrar of Companies Mumbai, pursuant to change of name of our Company from ‘*LSD Films Private Limited*’ to ‘*Studio LSD Private Limited*’.
- (c) Fresh certificate of incorporation dated September 19, 2024 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from private limited to public limited and the name of our Company changed from ‘*Studio LSD Private Limited*’ to ‘*Studio LSD Limited*’.
- (d) The CIN of our Company is U92410MH2017PLC290116.

#### *Material Subsidiaries*

Nil

### II. Approvals in relation to the Offer

- (a) Our Company has entered into an agreement dated October 22, 2024 with the Central Depository Services (India) Limited (“**CDSL**”) our Company and Purva Share Registry India Private Limited for dematerialisation of its shares.
- (b) Our Company has entered into an agreement dated October 04, 2024 with the National Securities Depository Limited (“**NSDL**”), our Company and Purva Shareregistry (India) Private Limited for dematerialisation of its shares.
- (c) Our Company has International Securities Identification Number (“**ISIN**”) is INE17VO01028.

III. Material Approvals in relation to the business operations

*Company*

Details of Registration/Certificate	Issuing Authority	Registration No./ Reference License No.	Date of Issuance/Renewal	Date of Expiry
Udyam Registration	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0001650	July 20, 2020	NA

*Material Subsidiaries*

Nil

*Promotor/Director*

Details of Registration/Certificate	Issuing Authority	Membership No./ Reference License No.	Date of Issuance/Renewal	Date of Expiry
SWA License	President, Screenwriters Association	34535	May 24, 2017	NA

IV. Labour and Employment-related approvals of our Company and Material Subsidiary<sup>1</sup>

*Company*

Details of Letter/ Registration/Certificate	Issuing Authority	Acknowledgement Number/ Code No./ Registration No.	Issuance/Renewal/Effective Date	Date of Expiry
Employees' State Insurance Code Allotment Letter*	Assistant/Deputy Director, Mumbai Regional Office, Employees' State Insurance Corporation	31001281560001099	September 28, 2024	NA
Employees' Provident Fund Code Allotment Letter*	Employees' Provident Fund Organization, Ministry of	KDMAL3395842000	September 28, 2024	NA

Details of Letter/ Registration/Certificate	Issuing Authority	Acknowledgement Number/ Code No./ Registration No.	Issuance/Renewal/Effective Date	Date of Expiry
	Labour and Employment			
Registration Certificate	Welfare Commissioner, Maharashtra Labour Welfare Board	MUMUMS004675	July 22, 2025	NA
Shops and Establishments - Registration Certificate	Brihanmumbai Municipal Corporation	820372796/KW Ward/Commercial II	January 16, 2025	NA

**\*Please Note:** Our Company has submitted application letters dated July 29, 2025 and July 24, 2025, along with the related documents to the Regional Provident Fund Commissioner and the Regional Director – Employees’ State Insurance Corporation, Mumbai, requesting them to update our Company’s name and registered address in their records.

*Material Subsidiaries*

Nil

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V. Tax-related approvals of our Company and Material Subsidiary

*Company*

Sr. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./Certificate No./ License No.	Issuance/Renewal/Effective Date/Application Date	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AADCL2180Q	NA	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUML10358F	June 05, 2025	NA
3.	Goods and Service Tax Registration Certificate	Government of India	27AADCL2180Q1Z2	January 15, 2025	NA
4.	Profession Tax Registration Certificate*	Maharashtra Sales Tax Department	27211598441P	May 22, 2018	NA
5.	Profession Tax Certificate of Enrolment*	Maharashtra Sales Tax Department	99273186565P	May 25, 2018	NA

**\*Please Note:** Our Company has submitted two applications, both dated December 12, 2024 and bearing reference number 000005305930, to the Professional Tax Officer, Profession Tax Division, Mumbai, requesting him to update our Company's name and address in their records.

*Material Subsidiaries*

Nil

VI. Material Approvals applied for but not received

Nil




VII. Material Approvals expired and renewal yet to be applied for

Nil

VIII. Material Approvals required but not obtained or applied for

Nil

IX. Intellectual Property-related Certifications

Sr. No.	Trademark	Wordmark	Issuing Authority	Status	Application No./ Certificate No.	Date of Application	Date of Expiry
1.		STUDIO LSD	Trade Marks Registry, Government of India	Application made (Current status: Formalities Check Pass)	6722848	November 23, 2024	NA
2.		LSD FILMS PRIVATE LTD	Trade Marks Registry, Government of India	Registered	1814679	September 26, 2017	September 25, 2027
3.		Device Mark	Trade Marks Registry, Government of India	Application made (Current status: Formalities Check Pass)	6921204	March 24, 2025	NA

**Notes:**

- Serial number 1 of the above table specifies details of the application made by the Company for registering its new Trademark as per the provisions of the Trademark Act, 1999.
- Serial number 2 of the above table specifies details of the Company's Trademark registered under the Trademark Act, 1999 in its previous name, LSD Films Private Limited. The Company has stopped using the said registered Trademark pursuant to change in its name.

X. Domain Details

Sr. No.	Domain Name	Name of the Owner	Registration Date	Registering Authority	Expiry Date	Registration Country
1.	studiolsd.in	Studio LSD Limited	October 31, 2020	GoDaddy.com, LLC	October 31, 2027	India

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

#### Corporate Approvals

Our Board of Directors have vide resolution dated December 23, 2024, authorized the Offer, subject to the approval by the shareholders of our Company under Section 23 and 62(1)(c) of the Companies Act, 2013.

Further, our shareholders of our Company have approved by passing a special resolution under section 23 and 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on January 02, 2025.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 02, 2025 and the No. of Equity Shares offered are as follows:

Sr. No.	Promoter Selling Shareholders	No. Equity Shares Offered
1.	Prateek Sharma	19,60,000
2.	Suman Sharma	7,90,000

*The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders have also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.*

#### Government and Other Approvals

Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled '**Government and Other Approvals**' on Page 248 of this Red Herring Prospectus.

#### In-Principle Listing Approval

The Company has obtained approval from NSE vide letter dated April 23, 2025 to use the name of NSE in this Red Herring Prospectus for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Directors, our selling shareholders or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. None of our Directors is in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the our Company, our Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.



## **PROHIBITION WITH RESPECT TO WILLFUL DEFAULTERS OR FRAUDULENT BORROWER**

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

## **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, our Promoters, our Selling Shareholders and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holding in our Company, as on the date of this Red Herring Prospectus.

## **ELIGIBILITY FOR THE OFFER**

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this Offer.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Offer is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post Offer capital is more than Ten Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge].

The Promoter Selling Shareholders have, severally and not jointly, confirmed that they have held their respective portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that they are in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

### **We confirm that:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to the chapter titled "**General Information**" beginning on page 65 of this Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer to chapter titled "**General Information**" beginning on page 65 of this Red Herring Prospectus.

- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither our Company nor any of our promoters or directors is a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of our promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated October 22, 2024 and National Securities Depository Limited (NSDL) dated October 4, 2024 for establishing connectivity.
- Our Company has a website i.e. [www.studiolsd.in](http://www.studiolsd.in)
- There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## **NSE EMERGE ELIGIBILITY NORMS**

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE (NSE Emerge), which are as under:

### ***1. The Company is incorporated under Companies Act, 2013.***

The Company was originally incorporated as 'LSD Films Private Limited', a Private Limited Company under the Companies Act, 2013 on February 02, 2017, with the Registrar of Companies, Central Registration Centre ("RoC"). Subsequently the name of the company was changed from "LSD Films Private Limited" to "Studio LSD Private Limited" pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai.

Thereafter, our Company was converted from private limited company to a public limited company pursuant to a special resolution passed by the shareholders at Extra Ordinary General Meeting held on August 9, 2024, and the name of our Company was changed to 'Studio LSD Limited' vide fresh certificate of incorporation dated 19 September 2024 issued by Central Processing Centre.

### ***2. The post-Offer paid-up equity share capital of the Company (face value) shall not be more than ₹ 25 crores.***

The present paid-up capital of our Company is ₹ 817.84 lakhs and we are proposing an Initial Public Offer of up to 1,37,50,000 equity shares of Rs. 2 each comprising of fresh issue of 1,10,00,000 equity shares of ₹ 2 each at Offer price of ₹[•]/- per Equity Share including share premium of ₹[•]/- per Equity Share, aggregating to ₹ [•]

lakhs and Offer for sale of upto 27,50,000 Equity Shares of ₹ 2 /- each at Offer price of ₹[•]/- per Equity Share including share premium of ₹[•]/- per Equity Share, aggregating to ₹ [•] lakhs. Hence, our Post Offer Paid up Capital will be ₹ upto 1,037.84 lakhs which is less than ₹ 25.00 Crore.

**3. The company should have track record of at least 3 years.**

Our company is having track record of more than 3 years as on the date of Red Herring Prospectus.

**4. The company has operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore for any 2 out of 3 financial years preceding the application and its net-worth should be positive:**

**(₹ in lakhs)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	2,753.72	1,586.52	496.15
Operating Profit (EBITDA)	1,551.34	1,482.19	374.08

The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application (as per audited financials).

**(₹ in lakhs)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from operations-(A)	576.08	757.86	100.02
Net Purchase of Fixed Assets-(B)	(6.25)	(68.32)	(22.50)
Net-Borrowings-(C)	-	(6.15)	(38.34)
Post tax Interest expenses-(D)	(0.06)	(0.43)	(7.65)
<b>Free Cash Flow to equity (A+B+C-D)</b>	<b>569.77</b>	<b>682.96</b>	<b>31.53</b>

**4. It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e. <https://www.studiolsd.in/>.

**5. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 22, 2024, and National Securities Depository Limited (NSDL) dated October 4, 2024, for establishing connectivity.

**6. There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE EMERGE.**

There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE.

**7. Offer for Sale:**

The equity shares for Offer for sale (OFS) by selling shareholders does not exceed 20% of the total issue size and each selling shareholders are not selling more than 50% of their holding.

**8. Other Listing Condition:**

**a. Not referred to BIFR**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

**b. No winding up petition**

There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has not been appointed.

***c. No regulatory or disciplinary action***

There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

***d. No association with securities market***

The directors of our company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

**DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI")**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

**DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE BRLMs**

Our Company, the promoter selling shareholders, our Directors' and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

None amongst our Company and promoter selling shareholders are liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager, Corpwis Advisors Private Limited and the Company on January 09, 2025, and the Underwriting Agreement dated July 11, 2025, entered into between the Underwriters and the Company, Promoter Selling Shareholders and the Market Making Agreement dated July 11, 2025, entered into among the Market Maker, Book Running Lead Manager, Promoter Selling Shareholders and the Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

Note: Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5176 dated April 23, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India, after the closure of the offer.

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## **LISTING**

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Offer documents vide its letter April 23, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Offer Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## **CONSENTS**

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel, Selling Shareholders (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank, Experts, Legal Advisor to the Offer, Underwriter(s) to the Offer, Monitoring Agency and Market Maker to the Offer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. GMJ & Co. Chartered Accountants the Statutory Auditors of our Company has given their consent to include their names as Statutory

Auditor and Expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in their capacity as an Statutory Auditor in relation to the Restated Financial Statements and report thereon, the Statement of Tax Benefits and various other certificates issued in relating to this Offer and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

#### **EXPERTS OPINION**

Except for the restated financial statements, report thereon, and the Statement of Tax Benefits included in the Red Herring Prospectus, and various certificates issued for the purpose of this Red Herring Prospectus, as issued by M/s GMJ & Co., Chartered Accountants, (Peer Review Auditors), PCS Certificate issued by GMJ & Associates, Company Secretary (ies), our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Chapter titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Offer is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

#### **PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Red Herring Prospectus. This is the initial public issue of the Company’s Equity Shares

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY**

Except as stated under Section titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER**

Our Company does not have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY**

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

#### **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Red Herring Prospectus can be applied for in dematerialized form only.



## STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Purva Shareregistry (India) Private Limited' as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated January 09, 2025 amongst the Registrar to the Offer and the Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Kiran Parmanand Goklani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for the Company Secretary and the Compliance Officer are as follows:

**Kiran Parmanand Goklani**

Company Secretary & Compliance Officer

**STUDIO LSD LIMITED**

**Address:** Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate

New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India

**Tel No:** +91 91371 95384

**Email:** [compliance@studiolsd.in](mailto:compliance@studiolsd.in)

**Website:** <https://www.studiolsd.in/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website <https://www.studiolsd.in/>

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at <https://corpwis.com/>.

## DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

Sr. no	Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aluwind Architectural Limited (SME Platform of NSE – EMERGE)	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2.	Jeyyam Global Foods Limited (SME Platform of NSE – EMERGE)	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22%)	(-30.90%) (-20.28%)
3.	SAJ Hotels (SME Platform of NSE – EMERGE)	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05%)	(-25.15%) (+10.35%)	(+12.00%) (-15.13%)
4.	Garuda Construction and Engineering Limited (NSE and BSE (BSE being the Designated Stock Exchange))	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	(+24.94%) (-2.25%)	(+8.65%) (-18.79%)
5.	Happy Square Outsourcing Services Limited (SME Platform of NSE – EMERGE)	24.24	76.00	July 10, 2025	77.00	(-2.90%) (-1.41%)	-	-

Note: 1. The Nifty SME Emerge is considered as the Benchmark.

2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

## SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ in Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 5-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 5%	Over 50%	Between 25-50%	Less Than 5%	Over 50%	Between 25-50%	Less Than 5%
2025 - 2026	1	24.24	-	-	1	-	-	-	-	-	-	-	-	-
2024 - 2025	4	403.36	-	1	2	-	-	1	-	-	-	-	1	2
2023 - 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

## BREAK -UP OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-2024	-	-
2024-2025	3	1
2025-2026	1	-

### Notes:

- Source: All share price data is from [www.nseindia.com](http://www.nseindia.com).
- NSE Nifty is considered as the Benchmark Index.
- In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr.no	Name of the Book Running Lead Manager	Website
1.	Corpwis Advisors Private Limited	<a href="https://corpwis.com/">https://corpwis.com/</a>

(The remainder of this page has intentionally been left blank)

## SECTION VII: OFFER INFORMATION

### TERMS OF OFFER

*The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus and the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC, and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extend and for such time as these continue to be applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/ 2019/ 76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. EBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on t h e operationalization of this facility of form collection by the Registrar to the offer and DPs as and when the same is made available.*

## THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 90 of this Red Herring Prospectus.

## RANKING OF EQUITY SHARES

The Equity Shares being offered/ Allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. Further for details, see “*Main Provisions of the Articles of Association*” on page 324 of this Red Herring Prospectus.

## AUTHORITY FOR THE OFFER

This offer of up to 1,37,50,000 Equity shares includes a Fresh Issue of 1,10,00,000 Equity shares and an offer for sale by the Promoter Selling Shareholders of 27,50,000 Equity shares has been authorized by a resolution of the Board passed at their meeting held on December 23, 2024, and was approved by the shareholders of the company by a special resolution at the Extra Ordinary General Meeting held on January 02, 2025, pursuant to section 23 and 62(1)(c) of the Companies Act, 2013.

## MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders, in accordance with the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this regard. Dividend if any declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page 198 and 324, respectively of this Red Herring Prospectus.

## FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹ 48.00 (“Floor Price”) per Equity Share and at the higher end of the Price Band is ₹ 51.00 (“Cap Price”) per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer if any, will be decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager, and shall be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard a Hindi national daily newspaper, and Marathi edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company and the Selling shareholders in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares of our Company, subject to applicable laws.

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## COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

## COMPLIANCE WITH DISCLOSURES AND ACCOUNTING NORMS

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting” in accordance with the provisions of the Companies Act
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and any other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see “*Main Provisions of the Articles of Association*” on page 324 of this Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 22, 2024, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated October 4, 2024, among NSDL, our Company and Registrar to the Offer.

The Company’s shares bear an ISIN: INE17VO01028.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum bid lot of 4,000 Equity Shares and in multiples of 2,000 equity shares thereafter and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large. The market lot size is 2,000 equity shares.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall be two lots per application and the application amount shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application. For further details on the Basis of Allotment, please see “*Offer Procedure*” on page 280 of this Red Herring Prospectus.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Offer.

## **JOINT HOLDERS**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in India.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **NOMINATION FACILITY TO INVESTORS**

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

## **WITHDRAWAL OF THE OFFER**

Our Company, the Selling Shareholders in consultation with the Book Running Lead Manager and subject to Applicable Law, reserve the right to not to proceed with the Offer after the Bid/Offer Opening Date but before

the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

## BID / OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Bid/Offer Opening Date	August 18, 2025
Bid/Offer Closing Date <sup>^</sup>	August 20, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 21, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about August 22, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about August 22, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 25, 2025

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

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per date or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock: (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022*

**The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the Book Running Lead Manager.**

**While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders in**



consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in this Red Herring Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

#### Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

<sup>#</sup>UPI mandate end time and date shall be at 5:00 pm on August 20, 2025.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### On the Bid/Offer Closing Date

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs

on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar to the Offer on a daily basis.

**To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.**

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, the Selling Shareholder in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, The revision in the Price Band shall not exceed 20% on either side, i.e. Floor Price can move up or down to the extend of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the offeror does not receive the subscription of 100% of the offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the offeror shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the offeror fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the offeror becomes liable to repay it the offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the offeror is 100% underwritten. For details of the underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page 65 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than two hundred (200).

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- offer capital of our Company, Promoters’ minimum contribution as provided in “**Capital Structure**” on page 75 of this Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on the transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to “**Main Provisions of the Articles of Association**” on page 324 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or

changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation- For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years

and Tax (EBITDA) and Profit After Tax (PAT)	preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either the applicant seeking listing; or the promoters****/promoting company, incorporated in or outside India or

	<p>Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</p> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p>
Due Diligence Certificate	<p>The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.</p> <p>The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects-</p> <p>Brief snapshot of Entity.</p> <p>Profile of Promoter, Management &amp; Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year)</p> <p>Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any).</p> <p>Due Diligence with Lender, Auditors, Customer and Suppliers. Profitability Analysis</p> <p>Debt track record (period 3 years) Status of utilization of IPO proceeds or any raised thereafter</p> <p>Compliance track record (including LODR , ICDR, PIT, SAST) In grievance redressal mechanism</p>

## MARKET MAKING

The shares Offered through this Offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “**General Information**” beginning on page 65 of this Red Herring Prospectus.

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## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of Offer*” and “*Offer Procedure*” beginning on page 265 and 280 respectively, of this Red Herring Prospectus.

This Offer comprises of Initial Public Offering of up to 1,37,50,000 Equity Shares for Cash at an Offer Price of ₹ [●] per Equity Share out of which Fresh Public Issue up to 1,10,00,000 Equity Shares and Offer for Sale of upto 27,50,000 Equity Shares. The present offer comprises a reservation of 6,88,000 Equity Shares of face value of ₹ 2/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of 1,30,62,000 Equity Shares of face value of ₹ 2.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Offer). The Offer and the Net Offer will constitute 26.50 % and 25.17 %, respectively of the post Offer paid-up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations

Particulars	Market Maker Reservation Portion	QIBs	Non - Institutional Investors/Bidders	Individual Investors/Bidders
<b>Number of Equity Shares available for allocation or allotment</b>	Upto 6,88,000 Equity Shares	Not more than 1,32,000 Equity Shares	Not less than 51,72,000 Equity Shares	Not less than 77,58,000 Equity Shares
<b>Percentage of Offer Size available for Allocation or allotment</b>	5.00% of the Offer Size	<p>Not more than 1.01% of the Net offer size shall be available for allocation to QIB Bidders.</p> <p>However, up to 5.00% of the net QIB Portion will be available for allocation proportionately to Mutual Fund only. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	<p>Not less than 39.60% of the Net Offer or the Offer less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following:</p> <p>(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and</p> <p>(c) any unsubscribed portion in either of the sub-categories specified</p>	Not less than 59.39% of the Net Offer shall be available for allocation

Particulars	Market Maker Reservation Portion	QIBs	Non - Institutional Investors/Bidders	Individual Investors/Bidders
			in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	
<b>Basis of Allotment</b>	Firm allotment	Proportionate as follows : (a) up to 6,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 1,32,000 equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. For further details please refer to the section titled <b>“Offer Procedure”</b> beginning on page 280 of this Red Herring Prospectus.	Proportionate	Allotment to each Individual Investors/Bidders shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, <b>“Offer Procedure”</b> on Page 280 of this Red Herring Prospectus.
<b>Mode of Bid</b>	Only through ASBA Process	ASBA Process only	Through ASBA Process only, (Including UPI mechanism for payment to the extent of Bids up to ₹500,000).	Through ASBA Process, Through Banks or by using UPI ID for payment
<b>Mode of allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	6,88,000 Equity Shares in multiple of 2,000 equity shares	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Bid size exceeds 2 Lots	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid size exceeds 2 lots	Such number of Equity Shares so that the Bid Size is 2 lots.
<b>Maximum Bid Size</b>	6,88,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Offer, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed 2 Lots.
<b>Bid Lot</b>	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter			
<b>Trading Lot</b>	2,000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
<b>Who can apply?</b>	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs



Particulars	Market Maker Reservation Portion	QIBs	Non - Institutional Investors/Bidders	Individual Investors/Bidders
		individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	bodies and family offices which are recategorized as category II FPIs and registered with SEBI	
<b>Terms of Payment</b>	<b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(2) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors

The Bids by FPIs with certain structures as described under “**Offer Procedure**” on page 280 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, Selling Shareholders, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "***Terms of Offer***" on page 265 of this Red Herring Prospectus.

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## OFFER PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholders and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with an existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of the COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, in which certain applicable procedures w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022, and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer, and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, and Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer, and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer to the above-mentioned NSE website.*

*Our Company, the Promoter, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted by applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

## **BOOK BUILT PROCEDURE**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the selling shareholders may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with the Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms that do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim, and officials appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However,

investors may get the specified securities rematerialized subsequent to the allotment.

#### AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank accounts specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in the demat form.

#### PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective of reducing the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. **Phase I:** This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
2. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 01, 2019, and was to be continued for a period of three months or the launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
3. **Phase III:** The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of canceled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs

being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

#### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The Bidding in the Individual Investor Portion can additionally be Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form, will upload the Bid details along with the UPI ID to the bidding platform of the Stock Exchange. Applications made by Individual Investors using third-party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI-linked bank account details to the RTA for reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than IBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IBs Bidding in the Individual Investor Portion using the UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs, or CDPs. IBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.



The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.
- The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

#### ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Investor, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer



Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of the stock exchange will be done by:**

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, the respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per the prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:	<p>After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. The stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds.</p> <p>Sponsor bank shall initiate the request for blocking of funds through NPCI to investors. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>
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**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, The bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

#### WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines, and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs, and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application, and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company

shall have the right to accept the Applications belonging to an account for the benefit of the minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant or XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, Corporate Bodies, and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, cooperative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with the Insurance Regulatory and Development Authority, India;
- p) Provident Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- r) Multilateral and Bilateral Development Financial Institutions;
- s) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India, published in the Gazette of India;
- t) Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- u) Any other person eligible to apply in the Offer, under the laws, rules, regulations, guidelines, and policies applicable to them.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs that are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000,

under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on a case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **PARTICIPATION BY ASSOCIATES OF BRLM's AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be entitled to subscribe to this Offer in any manner except toward fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Members, may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **OPTION TO SUBSCRIBE TO THE OFFER**

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in the demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs AND HUFs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In the case of HUF, the application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

## APPLICATION BY MUTUAL FUNDS

For Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity-related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in the case of index funds or sector or industry-specific funds/Schemes. No mutual fund under all its schemes should be more than 10% of any Company's paid-up share capital carrying voting rights.

In the case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of the Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs, and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

In the case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000, to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on a repatriation basis. Allotment of Equity shares to non-resident Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI, and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on a non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 321 of this Red Herring Prospectus.

## APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FIIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FIIs in a company, holding of all registered FIIs as well as holding of FIIs (being deemed FIIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI-registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FIIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FIIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FIIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FIIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible



funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category IIIAIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In the case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA Process.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In the case of applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by the IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b), and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDA from time to time.

## APPLICATIONS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the selling shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paidup share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paidup share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see **“Key Regulations and Policies”** beginning on page no. 152 of this Red Herring Prospectus.

## APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBs. Further, such account shall be used solely for the purpose of making applications in public issues and clear demarcated funds should be available in such account for such applications.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations



are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In the case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - a. where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - b. where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - c. where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
    - i. a minimum of 5 (five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
    - ii. an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and the website of the stock exchange offering electronically linked transparent bidding facility, for information of the public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty percent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty percent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for the selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid on the Offer through the ASBA process.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis, and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company the Selling Shareholders in consultation with the BRLM reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines, and circulars issued by RBI from time to time.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company the Selling Shareholders in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Selling Shareholders and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Offer that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under

laws or regulations.

#### MAXIMUM AND MINIMUM APPLICATION SIZE

**a) For Individual Applicants**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

**b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations,

a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the non-institutional portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company, the selling shareholders and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

#### BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### BASIS OF ALLOTMENT

**a) For Individual Investor**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investor who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment, refer below.

**b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than offered Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment refer below.

**c) Allotment To Anchor Investor (If Applicable)**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d) For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.

- Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.
- Under-subscription below allocated portion of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than maximum bid size of the Equity Shares in that category.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:
  - Each successful Bidder shall be allotted minimum lot size; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investors means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for

their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

**Process for generating list of Allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange).

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful applicant shall be allotted [●] equity shares; and
  - The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

**BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to

ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **INFORMATION FOR THE APPLICANTS:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Marathi Edition of Navshakti Express, a Marathi Regional Newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated

Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Offer are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the websites of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of the name of the Applicants, Depository Participant's name, Depository Participant Identification number, and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **SUBMISSION OF BIDS CUM APPLICATION FORMS**

- i. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.
- ii. In case of Bidders (excluding NIIs) Bidding at a Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- iii. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are Requested to refer to the Red Herring Prospectus.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;



4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
9. IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. IBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary

account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
38. IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
39. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
40. IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount lower than ₹ 2,00,000 (for applications by Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### OTHER INSTRUCTION FOR BIDDERS

- **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

- **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, the Selling Shareholders in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Investor Grievance**

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **PERMANENT ACCOUNT NUMBER OR PAN**

Under the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

### **RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company, the Selling Shareholders in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non- Institutional Applicants and Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form is not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock investment, money order, postal order, or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date unless extended by the Stock Exchange.
14. Applications by OCBs;

## PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company and the Selling Shareholders in consultation with the BRLM, shall finalise the Offer Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
4. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and the Selling Shareholders in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **SIGNING OF UNDERWRITING AGREEMENT**

Our Company and the Underwriter has entered into an Underwriting Agreement dated July 11, 2025.

#### **FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai, and in terms of Section 26 of the Companies Act, 2013.

#### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company, and the Registrar to the offer on October 4, 2024.
- We have entered into a tripartite agreement between CDSL, the Company, and the Registrar to the offer on October 22, 2024.

The Company's International Securities Identification Number (ISIN) is INE17VO01028.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL before making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **TERMS OF PAYMENT**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of a lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess

amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with the Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Offer, and the Registrar to the Offer to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Offer.

#### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, under which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: “STUDIO LSD LIMITED ANCHOR R AC”; and
- In case of Non-Resident Anchor Investors: “STUDIO LSD LIMITED ANCHOR NR AC”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the



company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

#### ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of equity shares into a public issue account with the banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding, and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to the Public Issue account of the issuer.

#### CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to Such Bidder.
4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/ Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the Issuer.

#### DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with a refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of the allotment of securities to the Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

Our Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date.
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **MODE OF REFUNDS**

- a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Offer Closing Date, the Registrar of the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of a refund, if any, may be done through various modes as mentioned below:

- a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS – Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

#### METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:  
*Allotment Process Methodology*

### **1. Post-Approval of Basis of Allotment from the Exchange**

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

### **2. Reversal of Application Numbers**

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.
  - Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

### **3. Segregation into Buckets**

- Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.

- Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

#### 4. Allotment Determination

- Allocating Shares: For every bucket of applications:

Applications numbered 3 and 4 in each bucket will be selected for allotment.

This process is repeated for all categories that require allotment via the lottery system.

##### *Note on Allotment Process*

#### 1. Receipt & Validation of Bid Data

- Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
  - Validation Checks: The data is validated against depository records to check for:
    - Invalid demat accounts
    - Invalid client status
    - PAN mismatch records
  - Error Marking: Any errors identified are marked with the corresponding rejection criteria.

#### 2. Collection of Final Certificates (FCs) and Schedule Data

- Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:
  - The total amount blocked.
  - The number of applications.
- Reconciliation Process:
 

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

#### 3. Technical Rejection Process

- Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

#### 4. Basis of Allotment

- Category-wise Allocation: The basis of allotment is prepared for different categories:
  - Market Makers
  - Eligible Employees
  - Individual Investors (II) (applications under ₹2 lakhs)
  - High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)
- Tagging Applications: Applications are tagged according to the above categories for allotment processing.
- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

##### *Illustration of HNI Basis of Allotment*

Assuming the following:

- Lot Size: 1,000 shares

- Allocable Shares as per RHP: 75,000 shares

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus/ Deficit [14]-[7]
		(3) =		(5) = 75000*	(6) =				(10) = (9) *	
(1)	(2)	(1*2)	(4)	(4)/100	(5)/(2)	(7)	(8)	(9)	(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	
						1000	3:10		6000	85
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	
						1000	14:15		14000	347
		115000		75000						0

#### Allotment Process

1. Submission to Stock Exchange: The basis of allotment is submitted to the stock exchange for approval.
2. Draw of Lucky Numbers: The exchange assigns lucky numbers to each application category.
3. Application Number Reversal: Valid application numbers are reversed and sorted in ascending order.
4. Allocation Process: Based on the lucky numbers and the sorted application numbers, allotment is determined according to the previously defined ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application.
5. Final Confirmation: Successful applicants are notified, and shares are credited to their demat accounts. Refunds for unsuccessful applications are processed accordingly.

#### Conclusion

This comprehensive methodology outlines the RTA's operational process from receiving applications to final allotment. By implementing these steps, the RTA ensures a fair, transparent, and efficient allotment process in accordance with regulatory guidelines and market practices.

#### INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

#### UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- that if our Company does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be

given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-Offer and price band advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.

- that if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer.
- That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily.
- That the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of Offer Closing Date or such time as prescribed.
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company.
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations, and applicable law for the delayed period.
- That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

#### UNDERTAKING BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

- The portion of the Offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- It is the Legal and Beneficial owner and has the full title of its respective portion of the Offered Shares.
- That it shall provide all reasonable cooperation as requested by our Company and the BRLM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares.

- It will not have recourse to the proceeds of the Offer for Sale until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the ROC.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Offer.
- That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.
- The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

#### UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board certifies that:

- I All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- II Details of all monies utilized out of the Offer referred to in point 1 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilized;
- III Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- IV Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- V Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- VI Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

#### WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Selling Shareholders and BRLM, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared within Two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such a decision and. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final ROC approval of the Prospectus after it is filed with the concerned ROC.

If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Red Herring Prospectus with stock exchange.



## WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in All editions of Business Standard (a widely circulated English National daily newspaper) and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper and Marathi edition of Navshakti, a Marathi regional newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Marathi edition of Navshakti, a Marathi regional newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) During the Bid/Offer period, Individual Bidders, should approach the Book Running Lead Manager or their authorised agents to register their bids. The Book Running Lead Manager shall accept bids from ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in



“Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the chapter “**Offer Procedure**” beginning on page 280 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the offer where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:**

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COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE OFFER
 <p><i>Kiran Parmanand Goklani</i>  <i>Company Secretary &amp; Compliance Officer</i></p> <p><b>Address:</b> Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053  <b>Contact No:</b> +91 91371 95384  <b>Email ID:</b> <a href="mailto:compliance@studiolsd.in">compliance@studiolsd.in</a>  <b>Website:</b> <a href="http://www.studiolsd.in">www.studiolsd.in</a></p>	 <p><b>Purva Sharegistry (India) Private Limited CIN:</b> U67120MH1993PTC074079  <b>Address:</b> 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India  <b>Telephone:</b> 022 4961 4132 / 3522 0056  <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>  <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>  <b>Contact Person:</b> Ms. Deepali Dhuri  <b>SEBI Registration No.:</b> INR000001112</p>

#### OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned link.

#### ASBA PROCESS

A Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the

Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the BRLM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

#### MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock investment, or ASBA Application Form accompanied by cash, money order, postal order, or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

#### UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

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## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, of 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. The Equity Shares issued in the Offer have not been and will not be registered under the Securities Act and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being issued and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such issues and sales occur.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provide otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to nonresident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on a non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any Member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Investment by foreign portfolio investors.**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total

paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company consequently upon conversion of the Company to Public Limited for consideration by members at the Extra Ordinary General Meeting held on August 9, 2024.

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### Table F Applicable

1. The Regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013 as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F' the provisions of the Articles shall prevail.

The Company is a public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: -

“public company” means a company which—

- (a) is not a private company;
- (b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

## INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
"Articles" means these Articles of Association of the Company or as altered from time to time.
"Board" or "Board of Directors" in relation to a Company, means the collective body of the Directors of the Company;
"Company" means STUDIO LSD LIMITED
"Directors" means a Director appointed to the Board of a Company
"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal" means the common seal of the Company.  The marginal notes used in these Articles shall not affect the construction hereof.  Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.  Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights				
3.			<p>The Authorized Share Capital of the Company shall be as stated in Clause 5 of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.</p> <p>The minimum paid up capital of the Company will be Rupees Five Lakhs.</p>	Capital
4.			Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
5.			Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.	Shares for consideration other than cash
6.	i.	a. b.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>Equity Share Capital:</p> <p>with voting rights; and / or</p> <p>with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>Preference share capital</p>	Kinds of share capital
7.	ii.	a. b.	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:</p> <p>one certificate for all his shares without payment of any charges; or</p> <p>several certificates, each for one or more of his shares, upon payment of such fees as may be prescribed under the Rules and fixed by the Board,</p>	Issue of Certificate



			for each certificate after the first.	
	i.		Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	ii.		In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
8.	i.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.	Issue of new share certificate in place of one defaced, lost or destroyed
	ii.		The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
9.			Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
10.	i.		The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	ii.		The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.	Rate of commission in accordance with the Rules
	iii.		The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission

11.	i.		If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii.		To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply mutatis mutandis to each meeting
12.			The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.			Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.	Power to issue redeemable preference shares
14.	i.	a.  b.  c.	The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.	Further issue of Share Capital
	ii.		A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15.			Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares / ESOPS in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares/ESOPS

16.			Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
<b>Joint holders</b>				
17.	i.		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	ii.		The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of joint-holders
	iii.		On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders
	iv.		Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	v.		Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	vi.	a.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present	Vote of joint-holders

		b.	Several executors or administrators of a deceased member (in whose (deceased member), sole name any share stands shall for the purpose of this clause be joint-holders	Executors or administrators as joint holders
	vii.		The provisions of these Articles relating to joint holder of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in the joint names	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures etc.
<b>Lien</b>				
18.	i.	a.	The Company shall have a first and paramount lien— on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	ii.		The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.	Lien to extend to dividends, etc.
19.		a.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  Provided that no sale shall be made:  a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
20.	i.		To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	ii.		The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	iii.		The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
21.			The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt

22.	i.		The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	ii.		The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
23.			In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien
24.			The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Dematerialization of Securities</b>				
25.			Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialize its shares, debentures and other securities
26.			Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
27.			Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to	Beneficial owner deemed as absolute owner

			recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	
28.			In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
29.			Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
30.			Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form
<b>Calls on shares</b>				
31.	i.		The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call.	Board may make calls
	ii.		Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	iii.		The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	iv.		A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
32.			A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
33.			The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
34.	i.		If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the	When interest on call payable

			person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	
	ii.		The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.	i.		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	ii.		In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
36.		i.	The Board: may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment in anticipation of calls may carry interest
		ii.	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
37.			If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
38.			All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
39.			Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
40.			The provisions of these Articles relating to calls on shares shall <i>mutatis mutandis</i> apply to any other	Provisions as to calls to apply <i>mutatis mutandis</i>

			securities including debentures of the Company.	to debentures etc.
<b>Transfer of shares</b>				
41.	i.		The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	ii.		The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
42.			<p>The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:</p> <p>Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:</p>	Transfer not to be registered except on production of instrument of transfer
43.			In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
44.			A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
45.			Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.	Transfer of partly paid shares
46.			In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:	Board may decline to recognize instrument of transfer
	i.		the instrument of transfer is in the form as prescribed in the Rules or under the Act,	



	ii.		the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	iii.		the instrument of transfer is in respect of only one class of shares.	
47.			If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
48.			No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to minor
49.			All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.	When transfers to be retained
50.			The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or other security- holders
51.			The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transmission of shares</b>				
52.	i.		On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	ii.		Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
53.	i.	a. b.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause

	ii.		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
54.			The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
55.	i.		If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	ii.		If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	iii.		All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
56.	i.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Claimant to be entitled to same advantage
	ii.		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
57.			The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Nomination of Shares and Transfer thereof</b>				
58.	i		Every Holder of Securities of the Company may, at any time nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom his shares, in or Debentures of the Company shall vest in the event of his death.	

	ii.		Where the Securities of the Company are held by more than one person, jointly, the joint holders may together nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all joint holders.	
	iii.		Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner under Section 72 of the Act and Rules made thereunder, purports to confer on any person the right to vest the securities of the Company, the nominees shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such Securities, to the exclusion of all other persons, unless the nomination is varied ,or cancelled in the prescribed manner under the Act.	
	iv.		Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner under Section 72 of the Act and Rules made thereunder, any person to become entitled to securities of the Company, in the event of his death, during the minority.	
<b>Forfeiture of shares</b>				
59.			If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	If call or installment not paid notice must be given
60.			The notice aforesaid shall:	Form of notice
	i.		name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	ii.		state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
61.			If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares to be forfeited

62.			When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
63.			The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and all other rights incidental to the share.	Effect of forfeiture
64.	i.		A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	ii.		At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
65.	i.		A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Member still liable to pay money owing at time of forfeiture
	ii.		All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	iii.		The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Cessation of liability
66.	i.		A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	ii.		The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	iii.		The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder

	iv.		The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Transferee not affected
67.			Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales
68.			Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
69.			The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
70.			The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
71.			The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Alteration of capital</b>				
72.			The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Power to alter share capital
73.			Subject to the provisions of the Act, the company may, by ordinary resolution:	
	i.		consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	ii.		convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	

	iii.		sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	iv.		cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
74.			Where shares are converted into stock-	Shares may be converted into stock
	i.		the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
			Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	ii.		the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of stockholders
	iii.		Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
75.			The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:	Reduction of capital
	i.		its share capital;	
	ii.		any capital redemption reserve account; or	
	iii.		any share premium account	
<b>Capitalization of profits</b>				
76.	i.		The Company in general meeting may, upon the recommendation of the Board, resolve—	Capitalization
		a.	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
		b.	that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii.		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—	Sum how applied

		A	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
		b.	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
		c.	partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);	
		d.	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
		e.	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
77.	i.		Whenever such a resolution as aforesaid shall have been passed, the Board shall:	Powers of the Board for capitalization
		a.	make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and	
		b.	generally do all acts and things required to give effect thereto.	
	ii.		The Board shall have power:	Board's power to issue fractional certificate/coupon etc.
		a.	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and	
		b.	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	iii.		Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<b>Buy-back of shares</b>				
78.			Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
79.			The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase by Company of its own shares

General meetings				
80.			All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
81.	i.		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	ii.		If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
Proceedings at General meetings				
82.	i.		No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	ii.		Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Quorum for general meeting.
83.			The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
84.			No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.	Business confined to election of Chairperson whilst chair vacant
85.			If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.	
86.			If at any meeting, pursuant to Article 89 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.	Members to elect Chairperson
87.			The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Power of Chairperson
88.			On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
89.	i.		The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for	Minutes of proceedings of meetings and resolutions passed by postal ballot



			that purpose with their pages consecutively numbered.	
	ii.		There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:	Certain matters not to be included in the minutes books
		a.	is, or could reasonably be regarded, as defamatory of any person; or	
		b.	is irrelevant or immaterial to the proceedings; or	
		c.	is detrimental to the interests of the Company.	
	iii.		iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of the chairperson in relation to Minutes
	iv.		The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
90.	i		The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		a.	be kept at the registered office of the Company; and	
		b.	be open to inspection of any member without charge, during working hours on all working days other than Saturdays.	
	ii.		Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.	Members may obtain copy of the minutes
<b>Adjournment of meeting</b>				
91.	i.		The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	ii.		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	iii.		When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	iv.		Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
<b>Voting rights</b>				
92.			Subject to any rights or restrictions for the time being attached to any class or classes of shares,— on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
93.			Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;	Scrutinizers at poll

94.			The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	
95.			A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
96.		i.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
		ii.	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
97.			A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
98.			Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to <i>Transmission</i> in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
99.			Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
100.			No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
101.			A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
102.	i.		No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Validity of the vote
	ii.		Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
103.			Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>				

104.			Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
105.			The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
106.			An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.	Form of proxy
107.			A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxies to be valid notwithstanding death of the principal
<b>Board of Directors</b>				
108.			<p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The names of the First Directors of the Company are:</p> <ol style="list-style-type: none"> <li><b>1. Prateek Sharma</b></li> <li><b>2. Suman Sharma</b></li> </ol> <p>Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).</p>	Board of directors

109.			Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.	Nominee Directors
110.			The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
111.			The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
112.	i.		The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in general meeting.	Remuneration to require members' consent
	ii.		In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—	Travelling and other expenses
		a.	in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or	
		b.	in connection with the business of the company.	
113.	i.		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
	ii.		Not less than two-thirds of the total number of Directors of the Company shall:	

		a.	be persons whose period of office is liable to determination by retirement of Directors by rotation; and	
		b.	save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.	
	iii.		The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.	
114.	i.		Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Provision regarding Directors retiring by rotation
	ii.		The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.	
	iii.	a.	At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.	
		b.	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.	
		c.	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-	
			(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;	
			(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;	
			(iii) he is not qualified or is disqualified for appointment;	
			(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or	
			(v) Section 162 is applicable to the case.	
115.			The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re- appointed a Director by the Board of Directors.	Removal of Director

116.			The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	
117.			All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or a committee thereof shall from time to time by resolution, determine.	Execution of negotiable instruments
118.			Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose.	
119.	i.		Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of Additional director
	ii.		Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.	Duration of the office of the additional director
120.			The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.  No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
121.			An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
122.			If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
123.	i.		If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill casual vacancies
	ii.		The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancies
<b>Power of Board</b>				
124.			The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by	General powers of the Company vested in Board

			the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
125.			The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.	Power to borrow
126.			Subject to the provisions of Section 179, 185 and 186 of the act, to invest and deal with any monies of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in Company's own name.  The Board shall have the power to determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.	Power to invest and enter into agreements
<b>Proceedings of the Board</b>				
127.	i.		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened

	ii.		The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.	Who may summon Board meeting
128.			A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	
129.			Notice of every meeting of the Board of Directors of the Company shall be given in writing atleast 7 days in advance or such shorter period as may be mutually agreed between the Directors, to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meetings
130.			The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
131.			The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
132.	i.		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	ii.		In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
133.			The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
134.	i.		The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	ii.		The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Co - Chairperson
	iii.		The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co- Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co-Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Vice Chairman
	iv.		If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.	Absence of Chairperson



135.	i.		The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	ii.		Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
136.			The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
137.	i.		A committee may elect a Chairperson of its meetings.	Chairperson of Committee
	ii.		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
138.	i.		A committee may meet and adjourn as it thinks fit.	Committee to meet
	ii.		Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Questions at Committee meeting how decided
139.			All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment
140.			Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
<b>Notices and Service of Documents</b>				
141.	i.		It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.	Members to notify Address for registration
	ii.		A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.	
	iii.		The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.	

142.			Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.	Notice
143.			Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.	Transfer of successors in title of members bound by notice given to previous holders
144.			Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.	When notice may be given by advertisement
145.			Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.	Service of notice good notwithstanding death of member
146.			Any notice given by the Company shall be signed (digitally or manually) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	Signature to notice
147.			A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.	Service of documents on company
<b>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</b>				
148.			Subject to the provisions of the Act,—	
	i.		A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, etc
	ii.		A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

149.			A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Same person not authorized to act in different capacity
150.	i.		Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules	Managing Director
	ii.		A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	iii.		The appointment of the Managing Director on Board will not be liable to retire by rotation.	

#### Register

151.	i.		The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during working hours, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
	ii.		The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	iii.		The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	

#### The Seal

152.			The Company shall have a common Seal and the Directors shall provide for the custody thereof. The Seal shall not be affixed to any instrument except:	Seal
	i.		By the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and	
	ii.		In the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.	

#### Dividends and Reserve

153.			The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by	Company in general meeting may declare
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			the Board.	dividends
154.			Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company	Interim dividends
155.	i.		The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.	Dividends only to be paid out of profits
	ii.		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
156.	i.		Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	ii.		No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
157.			The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
158.			The Board may retain dividends payable upon shares in respect of which any person is, under the <i>Transmission</i> clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
159.	i.		Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	ii.		Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.	Instrument of payment
160.			Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
161.			Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend

162.			The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
163.			No dividend shall bear interest against the Company.	No Interest on Dividend
<b>Accounts</b>				
164.	i.		The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:	
		a.	all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;	
		b.	all sales and purchase of goods by the Company; and	
		c.	the assets and liabilities of the Company.	
		d.	The items of cost, if any- as specified in the relevant Rules.	
	ii.		Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.	
	iii.		The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.	
	iv.		The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.	
	v		The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.	
165.			The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.	Inspection to members when allowed

166.			Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.	Financial Statements to be laid before the member
167.			The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.	Contents of Financial Statements
168.			The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.	Financial Statements how to be signed
169.			The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	
170.	i.		<p>A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.</p> <p>If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.</p> <p>The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p>	Right of Members to copies of Financial Statements and Auditors' Report
	ii.		Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.	

171.	i.		A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.	Copies of Financial Statements etc. be filed
	ii.		If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.	
172.			Every account when audited and approved by a General Meeting shall be conclusive.	When accounts to be deemed finally settled
<b>Audit</b>				
173.			Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 148 of the Act and the relevant rules.	Accounts to be audited
<b>Winding up</b>				
174.			Subject to the provisions of Chapter XX of the Act and Rules thereunder—	Winding up of Company
	i.		If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	ii.		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	iii.		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members	
<b>Indemnity and Insurance</b>				

175.			Subject to the provisions of the Act, every Director, managing director, whole- time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
176.			Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.	
177.			The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
<b>General Power</b>				
178.			Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
<b>Secrecy Clause</b>				
179.			Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause



## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at [www.studiolsd.in](http://www.studiolsd.in) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### 1. Material Contracts for the Offer

- (a) Offer Agreement dated January 09, 2025 entered into between our Company, Selling Shareholders and the BRLM.
- (b) Registrar Agreement dated January 09, 2025 entered into between our Company, Selling Shareholders and the Registrar to the Offer.
- (c) Tripartite Agreement dated October 4, 2024, entered into among our Company, NSDL and the Registrar to the Company.
- (d) Tripartite Agreement dated October 22, 2024, entered into among our Company, CDSL and the Registrar to the Company.
- (e) Escrow and Sponsor Bank Agreement dated July 11, 2025 amongst our Company, the BRLM, Promoter Selling Shareholders, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.
- (f) Syndicate Agreement dated [●] entered into amongst our Company, Promoter Selling Shareholders, the BRLM and the Syndicate Members. NA
- (g) Market Making Agreement dated July 11, 2025 between our Company, Promoter Selling Shareholders the Book Running Lead Manager, and the Market Maker.
- (h) Underwriting Agreement dated July 11, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Underwriters.
- (i) Monitoring agency agreement dated July 18, 2025 among our Company and the Monitoring Agency.
- (j) Share escrow agreement dated July 11, 2025 among our Company, Promoter Selling Shareholders and Registrar to the Offer.

#### 2. Material Documents

- (a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- (b) Certificate of incorporation dated February 3, 2017 issued by Registrar of Companies Central Registration Centre.
- (c) Certificate of incorporation dated September 03, 2020 pursuant to change in name from LSD Films Private Limited” to “Studio LSD Private Limited” issue by Registrar of Companies Mumbai.
- (d) Certificate of incorporation pursuant to conversion from private to public company dated September 19, 2024 issued by Central Processing Centre.
- (e) Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated October 31, 2017, issued by the Registrar of Companies, Mumbai.
- (f) Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated November 28, 2020, issued by the Registrar of Companies, Mumbai
- (g) Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated March 03, 2021, issued by the Registrar of Companies, Mumbai
- (h) Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated August 16, 2024, issued by the Registrar of Companies, Central Processing Centre
- (i) Resolution of the Board of Directors dated December 23, 2024, in relation to the Offer.

- (j) Shareholders' resolution dated January 02, 2025, in relation to the Offer.
- (k) Resolution of the Board dated January 24, 2025 taking on record and approving the Draft Red Herring Prospectus.
- (l) Resolution of the Board dated August 11, 2025 taking on record and approving the Red Herring Prospectus.
- (m) Copies of the annual reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
- (n) The examination reports dated July 01, 2025 of the Statutory Auditor, on our Company's Restated Financial Information, included in the Red Herring Prospectus.
- (o) Statement of Special Tax Benefits dated July 25, 2025 from the Statutory Auditor included in this Red Herring Prospectus.
- (p) Consent of the Directors, the Promoters, the Review Auditor, the BRLM, Selling Shareholders, Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (q) Consent letter dated August 08, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated July 01, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated July 25, 2025 included in this Red Herring Prospectus.
- (r) Consent letter dated January 15, 2025 of the Practising Company Secretary to include their names as experts in relation to their report dated on the Companies Act compliances of our Company included in this Red Herring Prospectus.
- (s) Due Diligence Certificates dated January 24, 2025 addressed to NSE from the BRLM.
- (t) Due Diligence Certificates dated August 11, 2025 addressed to SEBI from the BRLM.
- (u) In-principle approvals from the NSE for listing of the Equity Shares pursuant to their letters dated April 23, 2025 respectively.
- (v) Certificate dated January 23, 2025 and July 29, 2025 issued by M/s, GMJ and Co. Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in the Draft Red Herring Prospectus and Red Herring Prospectus respectively.

Any of the contracts or documents mentioned in this Updated Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**PRATEEK SHARMA**  
**MANAGING DIRECTOR**  
**DIN: 07718678**  
**Date: August 11, 2025**  
**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**PARTH SHAH**  
**WHOLE-TIME DIRECTOR**  
**DIN: 07990904**  
**Date: August 11, 2025**  
**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**SUMAN SHARMA**  
**NON-EXECUTIVE DIRECTOR CUM CHAIRPERSON**  
**DIN: 07718689**  
**Date: August 11, 2025**  
**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**SWATI DHOOT**  
**INDEPENDENT DIRECTOR**  
**DIN: 10772709**  
**Date: August 11, 2025**  
**Place: Jodhpur**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**BAJRANG JAGDISH PRAJAPAT**  
**INDEPENDENT DIRECTOR**

**DIN: 08151516**

**Date: August 11, 2025**

**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY**

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**KIRAN PARMANAND GOLKLANI**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**Date: August 11, 2025**  
**Place: Mumbai**



## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY**

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**RUCHIKA MISHRA**  
**CHIEF FINANCIAL OFFICER**  
**Date: August 11, 2025**  
**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

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**PRATEEK SHARMA**

**Date: August 11, 2025**

**Place: Mumbai**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

---

**SUMAN SHARMA**

**Date: August 11, 2025**

**Place: Mumbai**