



[Please scan this QR Code to view the RHP]



### BAWEJA STUDIOS LIMITED

Corporate Identity Number: U92112MH2001PLC131253

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	EMAIL
Flat No. C/65, Ashirwad, 2nd Cross Lane, Lokhandwala Complex, Andheri, Mumbai - 400053		Flat No. 1307, 1310, 1316, 1317, 13th Floor, Peninsula Park, Veera Desai Road, Andheri West - 400053		Nidhi Gajera	<a href="mailto:cs@bawejastudios.com">cs@bawejastudios.com</a>
TELEPHONE / MOBILE NO.			WEBSITE		
+91 22 3590 1403			<a href="http://www.bawejastudios.com">www.bawejastudios.com</a>		
THE PROMOTERS OF OUR COMPANY ARE HARJASPAL SINGH BAWEJA, PARAMJIT HARJASPAL BAWEJA, HARMAN BAWEJA AND ROWENA BAWEJA					
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Offer Size	Eligibility	
Fresh Issue and Offer for sale	40,00,000 Equity Shares** aggregating up to ₹ 7,200 Lakhs	14,00,000 Equity Shares** aggregating up to ₹ 2,520 Lakhs	54,00,000 Equity Shares** aggregating up to ₹ 9,720 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED	
DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS – HARJASPAL SINGH BAWEJA					
NAME	TYPE	NUMBER OF SHARES OFFERED /AMOUNT (₹ IN LAKHS)	WEIGHTAGE AVERAGE COST OF ACQUISITION PER EQUITY SHARES (IN ₹) *		
Harjaspal Singh Baweja	Promoter	Up to 14,00,000 Equity Shares** aggregating up to ₹ 2,520 Lakhs	3.28		
*As certified by S R C A & Co., Chartered Accountants dated February 01, 2024					
** Subject to finalisation of the Basis of Allotment.					
RISK IN RELATION TO THE FIRST OFFER					
This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined and justified by our Company and Promoter Selling Shareholder 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 in "Basis for Offer Price" on page 104 of this Prospectus, should not be taken 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 and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 33 of this Prospectus.					
COMPANY'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect					
LISTING					
The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of NSE India ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated November 17, 2023 from NSE Limited.					
BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER		
					
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>			<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India Tel No.: 011-40450193-97 Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Anuj Kumar SEBI Registration No.: INR000003241		
OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE: January 25, 2024		OFFER OPENED ON: January 29, 2024		OFFER CLOSED ON <sup>(2) (3)</sup> : February 01, 2024	

<sup>(1)</sup> The Anchor Investor Application/Offer Period was opened one Working Day prior to the Application/Offer Opening Date.

<sup>(2)</sup> The UPI mandate end time and date were at 5:00 p.m. on the Bid/Offer Closing Day.



## BAWEJA STUDIOS LIMITED

Our Company was incorporated as “Baweja Movies Private Limited” on March 16, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “Baweja Studios Private Limited” vide special resolution passed in the Extraordinary General Meeting dated July 09, 2021. The fresh certificate of incorporation consequent to name change was issued on September 06, 2021 by the Registrar of Companies, Mumbai. Subsequently, our Company converted from a private limited company to a public limited company and the name of our Company was changed to “Baweja Studios Limited” pursuant to a fresh certificate of incorporation granted to our Company by the RoC, Mumbai, dated December 01, 2021 bearing CIN U92112MH2001PLC131253. For more details please refer to chapter titled “*History and Other Corporate Matters*” on page 155 on this Prospectus

**Registered Office:** C-65, Ashirwad, Lokhandwala Complex, Andheri (West) Mumbai City – 400053, Maharashtra India;

**Tel No. / Mob No:** +91 22 3590 1403; **Email:** [cs@bawejastudios.com](mailto:cs@bawejastudios.com) ; **Website:** [www.bawejastudios.com](http://www.bawejastudios.com)

**Contact Person:** Nidhi Gajera, Company Secretary & Compliance Officer

**OUR PROMOTERS:** HARJASPAL SINGH BAWEJA, PARAMJIT HARJASPAL BAWEJA, HARMAN BAWEJA AND ROWENA BAWEJA

### THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 54,00,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF BAWEJA STUDIOS LIMITED (“THE COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 180 PER EQUITY SHARE (THE “OFFER PRICE”), (INCLUDING A PREMIUM OF ₹ 170 PER EQUITY SHARE), AGGREGATING UPTO ₹ 9,720 LAKHS (“THE OFFER”), COMPRISING A FRESH OFFER OF UP TO 40,00,000 EQUITY SHARES AGGREGATING UP TO ₹ 7,200 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 14,00,000 EQUITY SHARES BY HARJASPAL SINGH BAWEJA AGGREGATING UP TO ₹ 2,520 LAKHS (“OFFERED SHARES”) (“OFFER FOR SALE”), AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 180 EACH AGGREGATING ₹ 518.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 51,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 180 PER EQUITY SHARE, AGGREGATING TO ₹ 9,201.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.30 % AND 27.74 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE NO 259 OF THIS PROSPECTUS.**

**\*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND THE MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE 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/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 11 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), and such portion, the “QIB Portion”, provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 42.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 42.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (other than Anchor Investors), are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA processor under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” beginning on page 216 of this 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, please refer to chapter titled “Offer Procedure” on page 270 of this Prospectus. A copy of Prospectus will be filed with the Registrar of Companies in accordance with Chapter 26 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of Equity Shares of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares. The Offer Price, Floor Price or the Price Band as determined by our Company and Promoter Selling Shareholder 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 in the chapter titled on “Basis for Offer Price” beginning on page 104 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 33 of this Prospectus.

### COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regards to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders accepts responsibility for and confirms the statements made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 17, 2023 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be NSE Limited. A copy of this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Prospectus until the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 327

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p><b>FEDEX SECURITIES PRIVATE LIMITED</b>            B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],            Mumbai - 400 057, Maharashtra, India  <b>Tel No.:</b> +91 81049 85249  <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>  <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a>  <b>Contact Person:</b> Saipan Sanghvi  <b>SEBI Registration Number:</b> INM000010163  <b>Investor Grievance E-Mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>            D-153 A, 1st Floor Okhla Industrial Area, Phase-I Knew Delhi - 110020,            Delhi, India  <b>Tel No.:</b> 011-40450193-97  <b>Email:</b> ipo@skylinerta.com  <b>Website:</b> www.skylinerta.com  <b>Contact Person:</b> Anuj Kumar Rana  <b>SEBI Registration No.:</b> INR000003241</p>
OFFER PROGRAMME	
<b>ANCHOR INVESTOR BIDDING DATE ON <sup>(1)</sup></b>	<b>January 25, 2024</b>
<b>OFFER OPENED ON:</b>	<b>January 29, 2024</b>
<b>OFFER CLOSED ON <sup>(2) (3)</sup></b>	<b>February 01, 2024</b>

<sup>(1)</sup> The Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Application/Offer Period was opened one Working Day prior to the Application/Offer Opening Date.

<sup>(2)</sup> Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

<sup>(3)</sup> UPI mandate end time and date were at 5:00 pm on the Bid/Offer Closing Date.

## CONTENTS

<b>CHAPTER - I - GENERAL</b> .....	<b>5</b>
<b>DEFINITION AND ABBREVIATIONS</b> .....	<b>5</b>
<b>FORWARD-LOOKING STATEMENTS</b> .....	<b>21</b>
<b>SUMMARY OF OFFER DOCUMENT</b> .....	<b>25</b>
<b>CHAPTER – II – RISK FACTORS</b> .....	<b>33</b>
<b>CHAPTER - III - INTRODUCTION</b> .....	<b>55</b>
<b>THE OFFER</b> .....	<b>55</b>
<b>SUMMARY OF FINANCIAL STATEMENTS</b> .....	<b>57</b>
<b>GENERAL INFORMATION</b> .....	<b>64</b>
<b>CAPITAL STRUCTURE</b> .....	<b>77</b>
<b>CHAPTER – IV – PARTICULARS OF THE OFFER</b> .....	<b>93</b>
<b>OBJECT OF THE OFFER</b> .....	<b>93</b>
<b>BASIS FOR OFFER PRICE</b> .....	<b>104</b>
<b>STATEMENT OF POSSIBLE TAX BENEFITS</b> .....	<b>113</b>
<b>INDUSTRY OVERVIEW</b> .....	<b>120</b>
<b>BUSINESS OVERVIEW</b> .....	<b>135</b>
<b>KEY INDUSTRY REGULATIONS AND POLICIES</b> .....	<b>148</b>
<b>HISTORY AND CERTAIN CORPORATE MATTERS</b> .....	<b>155</b>
<b>OUR MANAGEMENT</b> .....	<b>159</b>
<b>OUR PROMOTER AND PROMOTER GROUP</b> .....	<b>173</b>
<b>OUR GROUP COMPANIES</b> .....	<b>179</b>
<b>DIVIDEND POLICY</b> .....	<b>180</b>
<b>CHAPTER VI – FINANCIAL STATEMENTS</b> .....	<b>181</b>
<b>RESTATED FINANCIAL STATEMENT</b> .....	<b>181</b>
<b>CAPITALISATION STATEMENT</b> .....	<b>221</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION</b> .....	<b>222</b>
<b>FINANCIAL INDEBTEDNESS</b> .....	<b>232</b>
<b>CHAPTER VII – LEGAL AND OTHER INFORMATION</b> .....	<b>234</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS</b> .....	<b>234</b>
<b>GOVERNMENT AND OTHER APPROVALS</b> .....	<b>241</b>
<b>OTHER REGULATORY AND STATUTORY DISCLSURES</b> .....	<b>245</b>
<b>CHAPTER VIII – OFFER INFORMATION</b> .....	<b>259</b>
<b>TERMS OF OFFER</b> .....	<b>259</b>
<b>OFFER STRUCTURE</b> .....	<b>267</b>
<b>OFFER PROCEDURE</b> .....	<b>270</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	<b>304</b>
<b>SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b> .....	<b>306</b>
<b>SECTION X – OTHER INFORMATION</b> .....	<b>327</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	<b>327</b>
<b>DECLARATION</b> .....	<b>329</b>

## CHAPTER - I - GENERAL DEFINITION AND ABBREVIATIONS

This 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and chapter titled “*Main Provision of Articles of Association*” beginning on pages 113, 181, 234, 148 and 306 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Baweja Studios Limited”, “BSL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Baweja Studios Limited a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at C-65, Aashirwad, Lokhandwala Complex, Andheri (West) Mumbai City MH 400053 IN
Promoter(s) / Core Promoter(s)	Harjaspal Singh Baweja, Paramjit Harjaspal Baweja, Harman Baweja and Rowena Baweja
Promoter Group	Such persons, entities and companies constituting our Promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 173 of this Prospectus
“you”, “your” or “yours”	Prospective Investors in this Offer

### CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Baweja Studios Limited, as amended from time to time
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, being S S R C A & Co., Chartered Accountants (FRN: 108726W) The Peer Review Auditor of our Company, being S S R C A & Co., Chartered Accountants (FRN: 108726W) and Peer Review Number: 013137
Audit Committee	The Audit Committee of our Board, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 159 of this Prospectus
Addendum	The addendum dated September 16, 2023 to the Draft Red Herring Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to the chapter titled “ <i>Our Management</i> ” beginning on page 159 of this Prospectus
Banker to our Company	ICICI Bank
Chairman/ Chairperson	The Chairman of our Company being Harman Baweja
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Amar A Raut
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Nidhi Gajera
Corporate Identification Number (CIN)	U92112MH2001PLC131253
Director(s)	Director(s) on the Board of Baweja Studios Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	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 and also other companies as considered material by our Company, and as disclosed in the chapter titled <b>“Our Group Companies”</b> beginning on page 179 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled <b>“Our Management”</b> beginning on page 159 of this Prospectus
ISIN	International Securities Identification Number is INE0JFJ01011
Key Management Personnel /KMP	Key Management 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. For details, please refer to the chapter titled <b>“Our Management”</b> beginning on page 159 of this Prospectus
Managing Director	Managing director of our Company, Harman Baweja. For details, please refer to the chapter titled <b>“Our Management”</b> beginning on page 159 of this Prospectus
Market maker	The market maker of our Company being NNM Securities Private Limited. The Market Making Agreement dated December 28, 2023 executed between our Company, Book Running Lead Manager and Market Maker.
Materiality Policy	The policy adopted by our Board on March 23, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled <b>“Our Management”</b> beginning on page 159 of this Prospectus
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, 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
Promoter Selling Shareholder/Selling Shareholder	Harjaspal Singh Baweja
Registered Office	C-65, Aashirwad, Lokhandwala Complex, Andheri (West) Mumbai 400053, Maharashtra, India
Registrar of Companies / ROC / RoC	Registrar of Companies, Mumbai
Restated Financial Statements	The Restated Financial Statements of the Company for the stub period ended for September 30, 2023 and the financial year ended at March 31, 2023, March 31, 2022 and March 31, 2021, comprising the Restated Statement of Assets and Liabilities , Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash flows and the Restated Statement of Changes in Equity and the significant accounting policies and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended disclosed in the chapter titled <b>“Restated Financial Statements”</b> beginning on page 181 of this Prospectus



Term	Description
Shareholders/ Members	Holders of equity shares of our Company from time to time
Stakeholders' Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled " <b>Our Management</b> " beginning on page 159 of this Prospectus
Whole-time Director	Whole-time director(s) of our Company

## OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Bidder as proof of having accepted the Application Form
Addendum	The addendum dated September 16, 2023 to the Draft Red Herring Prospectus
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Bidders
Allottee(s)	A successful Bidder to whom the Equity Shares are being allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who had Bid for an amount of at least ₹200 lakhs.
Anchor Investor Offer Price	₹ 180, being the price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price was decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder in consultation with the BRLM, to Anchor Investors on a discretionary basis, 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
Anchor Investor Bidding Date or Anchor Investor Bid/ Offer Period	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed, being January 25, 2024
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e., January 25, 2024
Anchor Investor Portion	60% of the QIB Portion consisting of 3,26,400 Equity Shares* which were made available for allocation by our Company and the Investor Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations  *Subject to finalisation of the Basis of Allotment
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only
Application Lot	800 Equity Shares and in multiples thereof
Application Amount	The amount at which the Bidder makes an application for Equity Shares of our Company in terms of the Prospectus

Term	Description
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by Bidders to make an application and authorize an SCSB to block the application Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Bidder for blocking the application Amount mentioned in the ASBA Form
ASBA Bidder	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidder which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Company	ICICI Bank Limited
Banker to the Offer / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, ICICI Bank
Bankers to the Offer Agreement	Banker to the Offer Agreement entered on December 30, 2023 amongst our Company, Book Running Lead Manager, the Registrar to the Offer and Banker to the Offer / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in the chapter titled " <b>Offer Procedure</b> " beginning on page 270 of this Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	800 equity shares and in multiples of 800 equity shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being February 01, 2024, which was published in all editions of the English national newspaper Financial Express (a widely circulated English national daily newspaper), all editions of Hindi national newspaper Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai Edition of Regional newspaper Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries started accept any Bids, being January 29, 2024, which shall be notified in in all editions of the English national newspaper Financial Express (a widely circulated English national daily newspaper), , all editions of Hindi national newspaper Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai Edition of Regional newspaper Navsakhti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located)



Term	Description
	where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, 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.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer namely, Fedex Securities Private Limited
Brokers Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the NSE Limited on the following link <a href="https://www1.nseindia.com/invest/content/arbitration_reports/report_1c_2018_19.htm">https://www1.nseindia.com/invest/content/arbitration_reports/report_1c_2018_19.htm</a>
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number of the Beneficiary Account
Collection Centers	Broker Centers notified by National Stock Exchange of India Limited where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the <a href="http://www.nseindia.com">www.nseindia.com</a>
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Offer and <a href="http://www.nseindia.com">www.nseindia.com</a> and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization
Cut-off Price	The Offer Price, as finalized by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in

<b>Term</b>	<b>Description</b>
	the Retail Portion, are entitled to Application at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Application at the Cut-off Price
Demographic Details	The demographic details of the Bidder such as their address, PAN, occupation, bank account details and UPI ID (as applicable)
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act
Designated CDP Locations	Such centre of the CDPs where Bidder can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Bidder, in relation to the Offer
Designated Market Maker	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the <a href="http://www.skylinerta.com">www.skylinerta.com</a>
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the Bidder, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
DP ID	Depository Participant's Identity Number
Designated Stock Exchange	EMERGE Platform of National Stock Exchange (NSE EMERGE)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated June 22, 2023 issued in accordance with SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	NRIs from 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 the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
EMERGE Platform of NSE / SME Exchange / Stock Exchange / NSE SME	The EMERGE Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bidder Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

Term	Description
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Accounts will be opened, in this case being ICICI Bank
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder	Bidder whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Floor Price	The lower end of the Price Band i.e., ₹ 170 per Equity Share
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of 40,00,000 Equity Shares* at ₹180 per Equity Share (including a premium of ₹170 per Equity Share) aggregating to ₹7200 Lakhs*  *Subject to finalisation of the Basis of Allotment
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
General Information Document/ GID	The General Information Document for investing in public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <i>Offer Procedure</i> ” beginning on page 270 of this Prospectus
Listing Agreement	The Listing Agreement to be signed between our Company and NSE
KPI	Key Performance Indicator
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Making Agreement	The Market Making Agreement dated NNM Securities Private Limited between our Company, the Book Running Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 2,88,000 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ 180/- per Equity Share aggregating to ₹ 518.40 Lakhs for the Market Maker in this Offer  *Subject to finalisation of the Basis of Allotment
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NSE	National Stock Exchange of India
Offer	Initial public offer of up to 54,00,000 Equity Shares* for cash at a price of ₹ 180 per Equity Share (including a share premium of ₹ 170 per equity share) aggregating to ₹ 9,720 Lakhs. The Offer comprises of a Fresh Issue of up to 40,00,000 Equity Shares* aggregating to ₹ 7,200 Lakhs and an Offer for Sale of up to 14,00,000 Equity Shares* aggregating to ₹ 2,520 Lakhs  *Subject to finalisation of the Basis of Allotment
Net Proceeds	The Offer Proceeds less the Offer related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 93 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Bidders (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI

<b>Term</b>	<b>Description</b>
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Offer Agreement	The agreement dated June 20, 2023 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
Offer Closing Date	The date on which the Offer closes for subscription
Offer Opening Date	The date on which the Offer opens for subscription
Offer for Sale	The offer for sale component of the Offer of up to 14,00,000 Equity Shares* aggregating up to ₹ 2,520 lakhs, by Harjaspal Singh Baweja  *Subject to finalisation of the Basis of Allotment
Offer / Offer Size / Public Offer / IPO	The present paid-up capital of our Company is ₹ 14,42,70,010 and we are proposing Offer up to 54,00,000 Equity Shares* of face value of ₹ 10.00 each (“equity shares”) of the Company for cash at a price of ₹ 180 per equity share (including a share premium of ₹ 170 per equity share) (“Offer price”) aggregating up to ₹ 9,720 lakhs comprising a fresh issue of up to 40,00,000 Equity Shares* aggregating up to ₹ 7,200 lakhs by our Company (“fresh issue”) and an offer for sale of up to 14,00,000 Equity Shares* aggregating up to ₹ 2,520 lakhs by our Promoter Selling Shareholder  *Subject to finalisation of the Basis of Allotment
Offer Period	The period between the Offer Opening Date and the Offer Closing Date (inclusive of such date and the Offer Opening Date) during which prospective Bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Bidders. Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published
Offer Price	₹ 180 per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus  The Offer Price was decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder
Offered Shares	up to 14,00,000 Equity Shares* aggregating up to ₹ 2,520 lakhs by our Promoter Selling Shareholder i.e., Harjaspal Singh Baweja  *Subject to finalisation of the Basis of Allotment
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require
Price Band	Price band ranging from a minimum price of ₹ 170 per Equity Share (Floor Price) to the maximum price of ₹ 180 per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum

Term	Description
	Bid Lot for the Offer were decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and were advertised in all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Mumbai 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 were made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing date	The date on which our Company and the Promoter Selling Shareholder in consultation with the BRLM, finalized the Offer Price, being February 1, 2024
Prospectus	This Prospectus dated February 1, 2024, 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 in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
QIB Portion	<p>The portion of the Offer being not more than 11% of the Offer or upto 5,44,000 Equity Shares, available for allocation 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 Promoter Selling Shareholder in consultation with the BRLM, subject to valid Applications being received at or above the Offer Price</p> <p>*The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations</p>
Refund Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being ICICI Bank
Red Herring Prospectus / RHP	<p>The Red Herring Prospectus dated January 15, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto</p> <p>The Red Herring Prospectus was filed with the RoC not less than three Working Days before the Bid / Offer Opening Date</p>
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated March 31, 2023 entered between our Company, Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/Registrar	Registrar to the Offer being Skyline Financial Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA



Term	Description
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	The form used by the Bidder, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Bidder and Non-Institutional Bidder are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date
SME	Small and medium sized enterprises
Source Material	Source material includes the story, screenplay, dialogues, etc. that acts as a foundation before moving on to the production phase.
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time</p> <p>In relation to Applications (other than Applications by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UP 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</p>
Sponsor Bank	Sponsor Bank being ICICI Bank being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars



Term	Description
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time
Stock Exchanges	EMERGE platform of National Stock Exchange of India Limited (NSE EMERGE)
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Skyline Financial Services Private Limited
Share Escrow Agreement	Agreement dated December 28, 2023 to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Bidder, as proof of registration of the Application Form
Underwriter	NNM Security Private Limited and Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated December 30, 2023 entered between the Underwriters, Promoter Selling Shareholder and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder	<p>Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</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 UPI 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
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 circular number SEBI/HO/CFD/DIL-2/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 circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number 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, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular

Term	Description
	issued by the 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
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Application in the Offer
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter or a fraudulent borrower	A company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
2D	Two Dimension
3D	Three Dimension
5G	5th Generation
6G	6th Generation
Aggregation Rights	Titles over which we have limited ownership rights
ARPU	Average Revenue Per User
ASEAN-5	Indonesia, Malaysia, Philippines, Singapore, and Thailand
ATPs	Average Ticket Prices
AVGC	Animation, Visual effects, Gaming and Comics
BWA	Broadband wireless access
C&S	Cable & Satellite
CAGR	Compounded Annual Growth Rate
CBFC	Central Board of Film Certification
CD	Compact Disc
CGI	Computer Generated Imagery
CPI	Consumer Price Index
Content Library	Titles where one has Perpetual Rights or Aggregation Rights.
D-Cinema	Digital Cinema Initiative Compliant
DAS	Distributed Antenna Systems
DCI	Digital Cinema Initiative

Term	Description
DTH	Direct to Home
DVD	Digital Versatile Disc
E-Cinema	A commonly used term to describe various technologies used to digitally deliver movie content other than through D-Cinema
e-tax	Entertainment Tax
E&M	Entertainment & Media
FFO	Film Facilitation Office
FTII	Films and Television Institute of India
GDP	Gross Domestic Product
HD	High Definition
IBF	Indian Broadcasting Foundation
IBDF	Indian Broadcasting and Digital Foundation
IIP	Index of Industrial Production
IPTV	Internet Protocol Television
ISP	Internet Service Provider
M&E	Indian Media & Entertainment
NFDC	National Film Development Corporation of India
NIFTY	National Stock Exchange Sensitive Index
NOC	Network Operation Centre
OEM	Original Equipment Manufacturer
OHH	Out of Home
OPEC+	Organisation of the Petroleum Exporting Countries Plus
OTT	Over the Top
Perpetual Rights	Titles over which we have complete ownership rights
PB	Petabytes
PC	Personal Computer
PMI	Purchasing Managers Index
PPP	Purchasing Power Parity
SENSEX	Bombay Stock Exchange Sensitive Index
SRB	Self-Regulatory Body
SVOD	Subscription Video on Demand
TV	Television
US	United States
VFX	Visual Effects
VR	Virtual Reality

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986

<b>Term</b>	<b>Description</b>
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India

Term	Description
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
₹ / Rupees / INR / Rs.	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	EMERGE Platform of National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995

<b>Term</b>	<b>Description</b>
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year



## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this 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 this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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.

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 industry 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, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- the performance of the content distributed by us;
- any disruption in film industry;
- audiences taste and behaviour;
- our failure to keep pace with rapid changes in entertainment sector;
- intensified competition which may result in content cost escalation and restrict our ability to access content at favourable terms;
- the ability to exploit and grow our content library;
- political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- the occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- changes in foreign exchange rates or other rates or prices.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled “*Risk Factors*” and chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 33, 135 and 222 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually 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 Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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 Directors, the Book Running Lead Manager, 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.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **CERTAIN CONVENTIONS**

All references in this 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh.

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of our Company for the stub period ended on September 30, 2023 ended & Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the provisions of the Companies Act and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, as set out in the chapter titled "**Restated Financial Statements**" beginning on page 181 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 33, 135 and 222, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in chapter titled "**Restated Financial Statements**" beginning on page 181 of this Prospectus.

For additional definitions used in this Prospectus, see the chapter titled "**Definitions and Abbreviations**" beginning on page 5 of this Prospectus. In the chapter titled "**Main Provisions of the Articles of Association**", beginning on page 306 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this 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 this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on pages 33. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this 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.

## CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to; ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency.

Currency	For the period ended September 30, 2023	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
1 US\$	83.06	82.23	75.81	73.50
1 EURO	87.94	89.61	84.66	86.10

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

*Note: In case March 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered.*

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

## SUMMARY OF OFFER DOCUMENT

This chapter is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Prospectus, including the chapters titled “*Risk Factors*”, “*The Offer*”, “*Capital Structure*”, “*Industry Overview*”, “*Business Overview*”, and “*Outstanding Litigation and Other Material Developments*” beginning on pages 33, 55, 77, 113, 135 and 234 respectively of this Prospectus.

### SUMMARY OF BUSINESS

We are a technology-driven content production house specializing in all formats of commercial motion picture with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization.

Our Company’s business model includes content production whereby we develop our content in-house or source content by acquiring content, remake rights or rights for adaptations of literature from third-parties. For more details, please refer to chapters titled “*Business Overview*” beginning on pages 135 of this Prospectus.

### SUMMARY OF INDUSTRY

India is expected to have a real GDP growth rate of 6.4 percent for FY24. The first advance estimate released had pegged the GDP growth rate at 7 percent for FY23 making India one of the fastest growing major economies in the world. Following a pandemic-related 2.3% decline in 2020, E&M revenue rose a strong 10.4% in 2021, from US\$2.12trn to US\$2.34trn.

As per the latest report by the PwC, India’s Media and entertainment Industry is expected to reach ₹ 4,30,401 crores (US\$ 53.99 billion) by 2026. The market is projected to increase at a CAGR of 12.95% between 2019 and 2026. For more details, please refer to chapters titled “*Industry Overview*” beginning on pages 120 of this Prospectus.

### PROMOTERS

As on date of this Prospectus, Harjaspal Singh Baweja, Paramjit Harjaspal Baweja, Harman Baweja and Rowena Baweja are the Promoters of our Company. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 173 of this Prospectus.

### OFFER SIZE

The Offer Size comprises of up to 54,00,000 Equity Shares\* of face value of ₹ 10/- each (“Equity Shares”) of Baweja Studios Limited (“the Company” or the “Issuer”) for cash at a price of ₹ 180 per Equity Share (the “Offer price”), (including a premium of ₹ 170 per equity share), aggregating up to ₹ 7,200 lakhs (“the Offer”), comprising a fresh issue of up to 40,00,000 Equity Shares\* aggregating up to ₹ 7,200 Lakhs (the “fresh issue”) and an offer for sale of up to 14,00,000 Equity Shares\* by Harjaspal Singh Baweja aggregating up to ₹ 2,520 Lakhs (“offered shares”) (“offer for sale”), and together with the fresh issue, the “offer”.

*\*Subject to finalisation of the Basis of Allotment*

### OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Offer*”):

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2024	Fiscal 2025
To meet the working capital requirement	5410.00	2715.00	2695.00
General Corporate Purposes*	1070.20	1070.20	Nil
<b>Net Proceeds**</b>	<b>6480.20</b>	<b>3785.20</b>	<b>2695.00</b>

*\*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer*

## PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Offer Equity Share capital		Number of Equity Shares Offered	Post-Offer Equity Share capital <sup>^</sup>	
	Number of Shares	Percentage (%) holding		Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>					
Harjaspal Singh Baweja#	71,45,408	49.53	Upto 14,00,000	57,45,408	31.18
Paramjit Harjaspal Baweja	71,45,408	49.53	-	71,45,408	38.78
Harman Baweja	61,902	0.43	-	61,902	0.34
Rowena Baweja	73,305	0.51	-	73,305	0.40
<b>Total (A)</b>	<b>1,44,26,023</b>	<b>99.99</b>	<b>Upto 14,00,000</b>	<b>1,30,26,023</b>	<b>70.69</b>
<b>Promoter Group (B)</b>					
Sasha Ramchandani	326	Negligible	-	326	Negligible
<b>Total (B)</b>	<b>326</b>	<b>Negligible</b>	<b>-</b>	<b>326</b>	<b>Negligible</b>
<b>Total (A+B)</b>	<b>1,44,26,349</b>	<b>99.99</b>	<b>Upto 14,00,000</b>	<b>13,026,349</b>	<b>70.69%</b>

#Also, a Promoter Selling Shareholder.

As on the date of this Prospectus and except as disclosed above, the members of our Promoter Group do not hold any Equity Shares in our Company

## SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs except share data)

Particulars	For the period ended on September 30, 2023	For the Financial Year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	1,442.70	1442.70	543.00	3.00
Net worth <sup>(1)</sup>	2,422.07	1,986.28	724.07	448.13
Revenue from Operations <sup>(2)</sup>	3,866.35	7,379.05	4,071.02	1,944.54
Profit after Tax	435.33	796.91	275.94	764.60
Earnings per share (Basic & diluted) <sup>(3)</sup>				
• Basic (₹)	3.02	7.83	2.82	7.82
• Diluted (₹)	3.02	7.83	2.82	7.82
Net Asset Value per Equity Share (Basic & diluted) (₹) <sup>(4)</sup>	16.79	13.77	13.33	1493.76
Total borrowing <sup>(5)</sup>	810.91	142.38	266.86	179.60

(1) Net Worth amounts are calculated as sum of equity share capital and other equity

(2) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements

(3) Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/ number of equities shares outstanding during the period/year. The number of Equity Shares outstanding during the year is adjusted for bonus issue.



(4) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ weighted average number of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

(5) Total borrowings are computed as current borrowings plus non-current borrowings

#### QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors which have not been given effect to in the Restated Financial Statement

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:  
(₹ in Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	4	Rs.42.45
Action by regulatory authorities	1	Rs. 35.88(including interest and penalty)
<b>Proceedings by our Company</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Promoter</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	NA
Tax Proceedings	11	Rs.125.35
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Promoter</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Group Companies</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Group Companies</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Directors</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	2	126.01
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Directors</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 234 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” beginning on page 33 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities for the period ended on September 30, 2023 and for the financial Year ended on March 31, 2023, for the Financial Year ended on March 31, 2022 and for the Financial Year ended on March 31, 2021 as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the Financial year ended on March 31, 2023	For the Financial year ended on March 31, 2022	For the Financial year ended on March 31, 2021
Tax Related	34.82	8.51	8.51	Nil
Non-Tax Related	Nil	Nil	Nil	Nil
Amount paid under protest against the claims, disclosed in current tax assets	1.31	Nil	Nil	Nil
<b>TOTAL</b>	<b>36.13</b>	<b>8.51</b>	<b>8.51</b>	<b>Nil</b>

For further details of our contingent liabilities, please refer chapter titled “*Restated Financial Statements*” on page 181 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company in Fiscals 2023, 2022 and 2021 and for the period ended September 30, 2023– Related Party Disclosures, read with SEBI ICDR Regulations derived from the Restated Financial Statement on page on page 181, is detailed below:

Sr. No.	Name of the Related Party	Relationship
(a)	<b>Promoter, Director &amp; Key Management Personnel</b>	
	Paramjit Kaur Baweja	Director & Promoter
	Harjaspal Singh Baweja	Promoter & Relative of Key Management Personnel
	Harman Baweja	Chairman, Managing Director & Promoter
	Rowena Baweja	Non-Executive Director & Promoter
	Amar Raut	Key Management Personnel
	Nidhi Gajera	Key Management Personnel
	Anil Rustgi	Key Management Personnel
	Yatin Gupta	Key Management Personnel
	Amreetaa Roy Panneriy	Key Management Personnel
(b)	<b>Others:</b>	
	S.P. Creations	Proprietorship of Key Management Personnel
	Sasha Ramchandani	Relative of Key Management Personnel
	Mugddha Raut	Relative of Key Management Personnel

1. Names of the related parties with whom transaction were carried out during the period and Description of relationship		
Sr. No.	Name of the Related Party	Relationship
1	Harjaspal Singh Baweja	Promoter & Relative of Key Management Personnel
2	Paramjit Kaur Baweja	Director & Promoter
3	Harman Baweja	Chairman, Managing Director & Promoter
4	Rowena Baweja	Non-Executive Director & Promoter
5	Amar Raut	Key Management Personnel
6	S.P. Creations	Proprietorship of Key Management Personnel
7	Sasha Ramchandani	Relative of Key Management Personnel
8	Mugddha Raut	Relative of Key Management Personnel
9	Nidhi Gajera	Company Secretary
10	Anil Rustegi	Independent Director
11	Yatim Gupta	Independent Director
12	Amreetaa Panneriy	Independent Director

**Transactions carried out with related parties during the year**

(₹ in Lakhs)

(ii) Transaction with related parties during the year	For the period ended on September 30, 2023	For the Financial year ended on March 31, 2023	For the Financial year ended on March 31, 2022	For the Financial year ended on March 31, 2021
<b>a. Key Management Personnel</b>				
Loan Taken	18.00	465.30	NIL	NIL
Loan Repaid	NIL	569.04	NIL	89.81
Cost of Content Production & Promotion	232.00	281.50	132.00	NIL
Professional Fees	NIL	NIL	NIL	79.00
Interest paid	NIL	0.78	NIL	NIL
Issue of Equity Shares	NIL	465.30	NIL	NIL
Investment in Immovable Property	NIL	470.00	NIL	NIL
Salaries	5.48	2.25	NIL	NIL
Rent income	6.00	3.00	NIL	NIL
Miscellaneous income	0.83	0.19	NIL	NIL
Director's Sitting Fees	0.67	NIL	NIL	NIL
<b>b. Relative of Key Management Personnel</b>				
Loan Repaid	NIL	6.05	10.00	3.61
Loan Repayment Received	NIL	NIL	NIL	5.13
Cost of Content Production & Promotion	26.00	64.00	66.00	23.00
Salary	1.50	0.75	NIL	NIL

Professional Fees		NIL	NIL	NIL	42.20
Loan Repaid		NIL	6.05	10.00	3.61
Loan Repayment Received		NIL	NIL	NIL	5.13
<b>(iii) Balance outstanding at the year-end is as under:</b>					
Particulars	Particulars	For the period ended on September 30, 2023	For the Financial year ended on March 31, 2023	For the Financial year ended on March 31, 2022	For the Financial year ended on March 31, 2021
<b>Loan Given</b>	Key Management Personnel	NIL	NIL	103.74	103.74
<b>Loan Taken</b>	Key Management Personnel	18.00	NIL	NIL	NIL
	Relative of Key Management Personnel	NIL	NIL	6.05	16.05
<b>Trade Payable</b>	Key Management Personnel	88.67	112.02	15.72	6.16
	Relative of Key Management Personnel	10.99	37.19	21.60	3.72

#### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, 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 (6) months immediately preceding the date of this Prospectus.

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER AND PROMOTER SELLING SHAREHOLDER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Harjaspal Singh Baweja#	23,26,500	10.00
Paramjit Harjaspal Baweja	23,26,500	10.00
Harman Baweja	Nil	NA
Rowena Baweja	Nil	NA

# Also, a Promoter Selling Shareholder.

^No Equity shares were acquisition in the one year preceding the date of this Prospectus. For details, see chapter titled "**Capital Structure**" on page 77.

\*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024

**Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup> %	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>^</sup>
Last one year preceding the date of this Prospectus	10	1.00	0-10
Last 18 months preceding the date of this Prospectus	3.23	3.10	0-10
Last three years preceding the date of this Prospectus	3.23	3.10	0-10

*%Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).*

*<sup>^</sup> As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024*

**AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters and Promoter Selling Shareholder as at the date of this Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) <sup>*</sup>
Harjaspal Singh Baweja#	71,45,408	3.28
Paramjit Harjaspal Baweja	71,45,408	3.28
Harman Baweja	61,902	0.32
Rowena Baweja	73,305	0.27

*\*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024,*

*# Also, a Promoter Selling Shareholder*

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 77

**DETAILS OF PRE-OFFER PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

<b>Date of Issue/ Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue Price (₹)</b>	<b>Reasons for Allotment</b>	<b>Name of Allottees</b>	<b>Benefits Accrued</b>
February 28, 2023	46,53,000	10	10	Preferential Issue	Allotment of 23,26,500 equity shares to Harjaspal Singh Baweja and 23,26,500 equity shares to Paramjeet Harjaspal Baweja	Conversion of unsecured loan

For details, please refer to chapter titled “*Capital Structure*” beginning on page 77 of this Prospectus.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.



## CHAPTER – II – RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 135, 113 and 222, respectively of, as well as the financial and other information contained in, this Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please see the chapter titled “*Forward-Looking Statements*” beginning on page 21 of this Prospectus.

Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Financial Statement for the financial September 30, 2023, year ended March 31 2023, for the financial year ended March 31 2022 and for the financial year ended March 31 2021 included in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

### Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

### INTERNAL RISK FACTORS

1. ***Our revenues and profitability are directly linked to the exploitation and growth of our Content Library. Any failure to source content could adversely affect our profitability and business growth.***

We earn revenues by exploiting content that we distribute through various distribution channels. Acquisition of content is an integral part of our business. Our ability to successfully acquire content depends on our ability to maintain existing relationships and form new ones, with industry participants. We believe that maintaining relationships with industry players are key to enable us to secure content and also to exploit such content in the future. While we have benefited from long-standing relationships with certain industry participants in the past, there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to content through such means.

2. ***We depend on our relationships with theatre operators and other industry participants to exploit our film content.***

We generate revenues from the exploitation of film content in various distribution channels through agreements with commercial theatre operators, in particular multiplex operators, and with retailers, television operators, OTT platform, digital platform, telecommunications companies and others. Our failure to maintain these relationships, or to establish and capitalise on new relationships, could harm our business or prevent our business from growing, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

While we are primarily engaged in production of film for other production houses, which reduce our exposure to distribution risk, we are subject to the risk that our customers will be exposed to as any failure in collection by our customers may also impact our ability of recovering our outstanding dues.

**3. *We may not be paid the full amount of box office revenues to which we are entitled.***

Where we enter into direct distribution through theatrical release of the films produced by us, we will derive revenues from theatrical exhibition of our films by collecting a specified percentage of gross box office receipts from multiplex and single screen theatre operators and, as there is no independent monitoring of such data in India, we rely on theatre operators and our sub-distributors to report relevant information to us in an accurate and timely manner. While some single-screen operators have moved to a digital distribution model that provides greater clarity on the number of screenings given to our films, multiplex operators and many other single-screen operators retain the traditional print model. Our films may continue to be exhibited on many screens which either do not have computerized tracking systems for box office receipts or screening information, or in relation to which we do not have access to audit compliance. There is a risk that gross box office receipts and sub-distribution revenues may be inadvertently or purposefully underreported, misreported or delayed, which could prevent us from being compensated appropriately for exhibition of our films, which could have a material adverse effect on our business, prospects, financial condition and results of operations

**4. *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.***

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. For instance, we experienced certain cost overruns in completing the Project “Bhaukaal” due to Covid-19 which was due for 5 months.

For further information on the time/ cost overrun, see “*History and Certain Corporate Matters–Time/cost overrun in setting up projects by our Company*” on page 155.

**5. *Inability to successfully compete for audiences with films released by other producers and distributors, and with other consumer leisure and entertainment activities.***

Where we release our films theatrical or in any other platform, we may compete directly against other producers and distributors of Indian films in each of our distribution channels. If the number of films released in the market as a whole increase it could create an oversupply of content in the market, in particular at peak theatre release times in India such as school and national holidays and the festivals, which would make it more difficult for our films to succeed. A substantial majority of the theatre screens in India are typically committed at any one time to a limited number of films. If our competitors were to increase the number of films available for distribution while the number of theatre screens remained static, it would be more difficult for us to release our films during optimal release periods. Failure to release during peak periods could cause us to miss potentially higher gross box-office receipts and/or home entertainment revenue, which could have a material adverse effect on our business, prospects, financial condition and results of operations. We also compete with all other sources of entertainment and information delivery, including television, the internet and sporting events such as the Indian Premier League (IPL) for cricket. Technological advancements such as video-on-demand, internet streaming and downloading have increased the number of entertainment and information delivery choices available to consumers and have intensified the challenges posed by audience fragmentation. The increasing number of choices to audiences could negatively impact consumer demand for our films and there can be no assurance that occupancy rates at theatres in India or demand for our other distribution channels will not fall. If our films do not attract a large enough audience, our revenue streams from box office receipts and

our other distribution channels could be adversely affected, which in turn could have a material adverse effect on our business, prospects, financial condition and results of operations.

**6. *Piracy of our content may adversely impact our revenues and business.***

Our business is highly dependent on maintenance of intellectual property rights in the entertainment products and services we create. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue received from the exploitation of our products. Consumer awareness of illegally accessed content and the consequences of piracy is lower in India than in Western countries and the move to digital formats has facilitated high-quality piracy in particular through the internet and cable television. Monitoring infringement of our intellectual property rights is difficult and the protection of intellectual property rights in India may not be as effective as in other countries. Existing copyright and trademark laws in India afford only limited practical protection and the lack of internet-specific legislation relating to trademark and copyright protection creates a further challenge for us to protect our content delivered through such media. Notwithstanding the anti-piracy measures we take, there can be no assurance that we will be able to prevent piracy of our products. Piracy of our films and music content and sales of counterfeit media or platform and continued or increased Bollywood use of our proprietary and intellectual property could result in lost revenue, result in significantly reduced pricing power and could have a material adverse effect on our business, prospects, financial condition and results of operations.

**7. *Some viewers or civil society organisations may find our film content objectionable***

It is possible that some viewers in India or abroad may object to film 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 intimate scenes and films that are politically oriented or targeted at a particular segment of the 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 films, protest against us or our films 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.

**8. *Our ability to exploit our content is limited to the rights that we own or are able to continue to license from third parties.***

A significant portion of our Library is licensed from or to third parties, including on fixed term contracts that will expire or may terminate early. There can be no assurance that, upon expiry or termination of these arrangements, content will be available to us at all or on acceptable financial or other terms (including in relation to technical matters such as encryption, territorial limitation and copy protection). If we are unable in the future to continue to exploit our Library or other content it could have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, we only own certain rights for the exploitation of content, which limits our ability to exploit content in certain media formats. To the extent we do not own the music or other media rights in respect of a particular film, we may only exploit content through those channels in respect of which we do own rights, and any consequent leakage of revenues could have an adverse effect on our ability to generate revenue from a film and recover our costs from acquiring or producing contents.

**9. *We have very limited experience in releasing films produced by us.***

We have released our last own production Bollywood film on November 11, 2016, which failed to recover its costs, in its first year of theatrical release, due to implementation of demonetization in India on November 08, 2016. Given that we have not released any Bollywood movies for over 6 years, to the extent we undertake to produce films under our own banner and release own productions in future we may be exposed to greater risks in relation to such productions than would be faced by a more experienced solo producer. Our inexperience may also make it more difficult to attract and retain creative talent for our own productions, and to obtain external financing for such projects. There can be no assurance that future own productions will be completed on time or at all or that they will recover their costs, which could have a material adverse effect on our business, prospects, financial condition and results of operations, and harm our reputation

10. ***We require working capital funds for content acquisition and the failure to obtain additional financing in the form of debt or equity in a timely manner or on terms commercially favorable to us or at all, may adversely affect our content acquisition and our future profitability.***

We require working capital funds for content acquisition and business growth. The actual amount and timing of our fund requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in acquiring content, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our Company and could adversely impact our Equity Share price.

11. ***Our films are required to be certified by the Central Board of Film Certification (CBFC).***

Pursuant to the Indian Cinematograph Act, 1952, all Indian films must be certified by the CBFC, which must keep in mind factors such as the interest of sovereignty, integrity and security of India, friendly relations with foreign states, public order and morality. There can be no assurance that we will be able to obtain any or our desired certification for each of our films in the future and we may have to modify the title, content, characters, storylines, themes or concepts of a given film in order to obtain any certification or a desired certification that will facilitate distribution and exploitation of the film. Any such modification could reduce the appeal of any affected film to our target audience and so reduce our revenues from that film, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

12. ***Any variation in the utilization of the Net Proceeds as disclosed in this 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 working capital and general corporate purposes. For further details of the proposed objects of the Offer, see “Objects of the Offer” beginning on page 93. 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 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. 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

13. ***The trademark used by us is not registered under the Trade Marks Acts, 1999***

As on the date of this Prospectus, we have applied for registration for our Company’s trademark / wordmark. Pending registration, we do not enjoy the statutory protection accorded to a registered trademark. There can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the Company’s device and logo but the same would remain vulnerable to infringement and passing-off by third parties and we will not be able to enforce any rights against them. We may also need to change our Company’s wordmark which may adversely affect our reputation and business and could require us to incur additional costs. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. For details, please refer to chapter titled “***Government and Other Statutory Approvals***” beginning on page 241.

This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

14. ***We cannot predict or forecast if a film will be successful. In addition, changing consumer tastes further compromise our ability to predict which films will be popular with audiences in India and internationally.***

The demand for film production business depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no assured way that will help us in predicting whether any film will be successful or not. The popularity and economic success of our films depends on many factors including general consumer tastes, the actors and other key talent involved, the promotion and marketing of the film, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its release and other tangible and intangible factors, which we cannot predict with certainty and which may be beyond our control. This could result in anticipated profits not being realised, which could have a material adverse effect on our business prospects, financial condition and results of operations.

15. ***Our financial position and results of operations fluctuate from period to period due to film delivery schedule and other factors and may not be indicative of results for future periods.***

Our Company's business is dependent on the efficiency and timely delivery by the actors, directors and other staff involved in a movie production. Due to a delay in delivery schedule of the films or other factors, our financial position and results of operations may fluctuate from period to period and same may adversely affect our financial condition and results of operations.

16. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have in the past entered into related party transactions and may continue to do so in the future. Our Company has entered into certain transactions with the Promoter, Promoter Group and Directors. While our Company confirm that all the related party transactions have been conducted on the arm's length basis and they are in compliance with the relevant provisions of Companies Act, 2013 and other applicable law but there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in 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 operations. For details on the related party transactions entered into by our Company, please refer to chapter titled "Restated Financial Statements" on page 166. We further confirm that the related party transactions in the latest audited financials of the Company are in compliance with applicable provisions of Companies Act, 2013.

17. ***We are subject to concentration risks relating to our group of customers in the television broadcast and New Media industry. Any significant adverse changes in this customer group's buying patterns may have a material and adverse effect on our business and results of operation.***

Broadcast syndication is one of our major activities. Television broadcasters source content from us and telecast it across their bouquet of channels, which include GECs as well as movie channels. As the content is procured by the television broadcasters at a bouquet level and there are a limited number of such broadcasters, the number of prospective buyers for our content is limited. Similarly, our content is distributed on New Media and technology through telecom operators and internet streaming websites like YouTube. The number of telecom operators and the streaming websites is limited. Any significant adverse changes in this customer group's buying patterns may have a material and adverse effect on our business and results of operations.

18. ***Our inability to adapt to rapidly changing post production technology in a timely manner or at all may adversely affect our profitability and results of operation.***

We have an in-house state-of-the-art digital post-production studio which provides services such as digital intermediate processing, film restoration, format conversions among others. We rely on third party licenses for the tools and techniques developed in the industry for the aforementioned post production services. Such tools and techniques are prone to rapid changes in technology. We may not be able to adapt to such changes in a timely manner or at all. In order to remain competitive, we could 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.

19. ***Our industry is regulated and our business activities require various approvals, licenses, registrations and permissions. Our operations and/or profitability could be adversely affected if we fail to obtain, in a timely manner or at all, or comply with the conditions that may be attached to, such approvals, licenses, registrations and permissions.***

We require various approvals, licenses, registrations and permissions for our business activities. Each regulatory authority may impose its own requirements or delay or refuse to grant approval. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products. Our business prospects, results of operations and financial condition could be adversely affected if we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all. For details, see the chapter titled **“Government and Other Approvals”** beginning on page 241 of this Prospectus.

20. ***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 films, within the time stipulated by agreements, if pre-signed, 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.

21. ***We cannot be certain that our services and products do not infringe upon the intellectual property rights of third parties.***

Companies, organisations or individuals, including our competitors, may hold or obtain patents, trademarks, copyright protection or other proprietary rights with respect to their previously developed films, characters, stories, themes and concepts or other entertainment, technology and software or other intellectual property of which we are unaware. In addition, the creative talent that we hire or use in our productions may not own all or any of the intellectual property that they represent they do, which may instead be held by third parties. There can be no assurance that the film 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 asserted against us. Any claims or litigation, whether justified or not, could be time-consuming and costly, harm our reputation, require us to enter into royalty or licensing arrangements which may not be available on acceptable terms or at all, or require us to undertake creative changes to the film content that we produce or source alternative software or technology. Where it is not possible to do so, claims may prevent us from producing and/or distributing certain film content and/or using certain technology or software in our operations. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

22. ***There have been instances of non-filing and delayed filing in RoC compliances.***

In the past, there have been instance of non-filing of e-forms MGT-14 for a Board Meeting and General Meeting dated December 10, 2022 for increase in authorized share capital of a Company and Form 32 for resignation of Harman Baweja as Director prior to calendar year 2007 was not found in Company’s record. Despite our efforts for compliance, we cannot provide a guarantee of zero noncompliance with RoC or any other statutory body. In case of any such delay, our profitability could be negatively affected.

23. ***The Qualification and Experience proof of some of our Promoters & Directors may not be available.***

Reliance has been placed on declarations and affidavits furnished by certain of our Directors for details of their profiles included in this Prospectus. Paramjit Harjaspal Baweja, Executive Director, Yatin Gupta, Independent Director and Harjaspal Singh Baweja, Promoter of our Company has been unable to trace copies of certain documents pertaining to his educational qualifications. Our Company has obtained confirmations from him that he has made his best efforts to procure the relevant supporting documents for these disclosures being made in this Prospectus and in spite of such efforts, certain documents were not traceable. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by him to disclose details of his educational qualifications in this Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications of our Directors included in chapter titled **“Our Management”** beginning on page 159 are complete, true and accurate.

**24. *Our Promoters and Directors may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters are interested in our Company to the extent of any transactions entered into or their shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as Directors of our Company and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are shareholders, directors or partners. For further information, see the chapters titled “*Our Management*” and “*Our Promoters and Group Companies*” on pages 159 and 173 of this Prospectus, respectively, and the chapter titled “*Financial Statements*” beginning on page 181 of this Prospectus.

**25. *Our Company has not identified Micro, Small or Medium Enterprises as Micro, Small and Medium Enterprise Development, Act 2006***

Our Company has not identified any Micro, Small or Medium Enterprises (MSME) as per Micro, Small and Medium Enterprise Development, Act 2006.

We believe that if we fail to identify any dues outstanding for more than 45 days to any MSME supplier, and fails to file the same in Form MSME -1 to Registrar of Companies (ROC) by the due date, then we may be subject to penal liabilities as per the provisions of the Companies Act, 2013.

Further, if we fails to make payment as required under Section 15 of the MSME Act, then we may be liable to pay compound interest with monthly rests to the MSME supplier on that amount from the appointed date or, as the case may be, from the date immediately following the date agreed upon as notified by the Reserve Bank of India, as defined in the provision of Section 16 and 17 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

Any such amount payable in accordance with the provisions of the MSME Act, in the form of interest which would also adversely affect our business, financial condition and results of operations. Future any developments in these proceedings may further devote adequate time and attention of our management, if at all, which would also adversely affect our business, financial condition and results of operations.

Further, our Company had identified 34 MSME vendors as on date of this addendum and we shall file MSME e-form with Registrar of Companies (ROC) from time to time as and when applicable. Our Company has not received any claim for interest from any supplier as at the balance sheet date

Further, our Company also confirmed that no claim for interest for delay payment is received from MSME supplier as on date

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

As of September 30, 2023, our contingent liabilities as per our Restated Financial Statement consisted Our contingent liabilities as at March 31, 2021, March 31, 2022, March 31, 2023, and September 30, 2023, as determined in accordance, as per the Restated Financial Statement, are described below.

(₹ in Lakhs)

Particular	For the period ended on September 30, 2023	For the Financial Year March 31, 2023	For the Financial Year March 31, 2022	For the Financial Year March 31, 2021
Tax	34.82	8.51	8.51	Nil
Non-Tax	Nil	Nil	Nil	Nil
Amount paid under protest against the claims, disclosed in current tax assets	1.31	Nil	Nil	Nil

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. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted

Except mentioned below, that there have been no instances of default or non-payment of statutory dues by the Company

(1) Undisputed Dues

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Fringe Benefit Tax	11,75,000	F.Y. 2005-2006	Various Dates	Unpaid
		38,330	F.Y.2007-2008		
<b>Total</b>		<b>12,13,330</b>			

(2) Disputed Dues

(1) Name of the Statute	Nature of Dues	Amount in Rs.	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS*	63,97,096/-	NIL	F.Y. 2005-2006	Commissioner of Income Tax – TDS
Income Tax Act, 1961	TDS*	13,49,991/-	NIL	F.Y. 2004-2005	Commissioner of Income Tax – TDS
Goods & Services Tax	GST	8,50,707/-	NIL	F.Y. 2017-2018	In Process of Filing Appeal
Goods & Services Tax	GST	26,31,676/-	1,30,787/-	F.Y. 2018-2019	Appeal Filed
Goods & Services Tax	GST	35,98,256/-	NIL	F.Y. 2019-2020	In Process of Filing Appeal

\*The Company has filed an application under the Vivaad Se Vishwas Scheme (VSVS) of the Income Tax Department and the amount paid under the scheme has been already been recognised as an expense in the financials of the year of payment. Upon acceptance of the application under VSVS, the disputed dues will be deemed to have been settled. As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated January 08, 2024

27. *We may not regularly be in a position to distribute dividends, and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

If we experience any losses it could adversely affect our results of operations and financial condition. For further details, see the chapters titled “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 181 and 222 of this Prospectus, respectively. The amount of our future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends in the event we incur any losses in the future.

28. *Our insurance coverage may prove inadequate to satisfy future claims against us.*

While we believe that we have insured our registered and corporate offices to ensure our property, including buildings, machinery and equipment, and our film production projects, in a way which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate, we may become subject to liabilities against which we are not adequately insured or at all or cannot be insured, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if a claim is made under an existing insurance policy, due to exclusions and limitations on coverage, we may not be able to successfully assert our claim for any liability or loss under such insurance policy.



In addition, in the future, we may not be able to maintain insurance of the types or in the amounts which we deem necessary or adequate or at premiums which we consider appropriate. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductibles or co-insurance requirements), could have a material adverse effect on our business, results of operations, financial condition and cash flows.

29. ***Post listing of Equity Shares of our Company, the Promoter & Promoter Group will continue to hold majority control in our Company, which will allow them to determine the outcome of shareholder resolutions / board resolutions.***

Upon completion of the Offer, the Promoter & Promoter Group will collectively hold 70.69 % of the paid-up equity capital of our Company. With the majority equity stake in our Company, the Promoter Group will be able to influence matters requiring, shareholders' approval, such as approval of financials of our Company, appointment or removal of directors, declaration of dividend etc., which decisions may or may not be what other shareholders desire or believe is in their best interests.

30. ***We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to India, the Indian economy and film entertainment sector contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and the film entertainment sector have been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us, the BRLM or any of our respective affiliates or advisors and therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 78. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

31. ***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 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.

32. ***We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.***

We have issued equity shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see chapter titled "***Capital Structure***" on page 77.

Date of Allotment	No. Of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Allottees	No. of Shares Allotted
February 28, 2023	46,53,000	10	10	Preferential Issue	Harjaspal Singh Baweja	23,26,500
					Paramjit Harjaspal Baweja	23,26,500
December 27, 2022	43,44,001	10	Nil	Bonus Issue	Harjaspal Singh Baweja	21,41,737
					Paramjit Harjaspal Baweja	21,41,737
					Harman	27,512

					Baweja	
					Rowena Baweja	32,580
					Vivek Bahri	145
					Sasha Ramchandani	145
					Amar Raut	145

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For further details, see chapter titled “*Capital Structure*” on page 77.

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

The objects of the Offer which include funding working capital requirements of our Company, which are based on management estimates and certain assumptions. For details, see “Objects of the Offer” on page 93. 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, 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.

**34. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder 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 the 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 Shareholder are set out below:*

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *
Harjaspal Singh Baweja#	71,45,408	3.28
Paramjit Harjaspal Baweja	71,45,408	3.28
Harman Baweja	61,902	0.32
Rowena Baweja	73,305	0.27

*\*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024, # Also, a Promoter Selling Shareholder*

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 77

**35. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***

We intend to use the Net Proceeds for (i) funding working capital requirements; and (ii) general corporate purposes in the manner specified in ‘*Objects of the Offer*’ on page 93. The amount of Net Proceeds to be actually used will be based on our management’s estimates and has not been appraised by any bank or financial institution. However, the deployment of the Net Proceeds will be monitored by an audit committee. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

**36. *The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.***

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

**37. *We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.***

We have, in the last 12 months prior to filing this Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see “Capital Structure –Notes to Capital Structure – Issue of Equity Shares in the last one year” on page 77.

**38. *Certain agreements may not be adequately stamped or may not have been registered as a result of which our operations may be impaired.***

Our Company in the ordinary course of business enters into various understanding/engagement/agreement/MOUs with respect to our scope of services, content, etc. As an industry practice this document are executed on letterhead, plain paper and are not stamped. Few of our agreements may not be adequately stamped or registered. The effect of inadequate stamping is that the document may not be admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, may make the document inadmissible in legal proceedings.

While there are no instances where our Company has entered into any disputes nor any disputes is alleged against our Company with respect to such service agreements and hence, we may not able to quantified the implication of such inadequate stamping or registration on such service agreement. We cannot assure you that in future we will be not subject to any litigation or claim by any third party.

Some of the key documents, which may not be adequately stamped such as production agreement, co-production term sheet, deed of assignment, film/rights acquisition agreement etc. However, our Company had purchased the stamp duty equal to value of its obligations to avoid any short payment of stamp duty. Our Company further undertakes to pay interest or penalty as and when levied by the appropriate authority. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on our business, cashflows or profitability.

**39. *There are outstanding legal proceedings involving our Company, Directors and Promoter which, if determined adversely, may adversely affect our business and financial condition.***

There are outstanding litigations involving our Company, Directors and Promoter. Any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition. Our Company, Directors and Promoter are involved in certain outstanding legal proceedings, which are pending at different levels of adjudication at different forum. Brief details of such outstanding litigation are as follows:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	4	Rs.42.45
Action by regulatory authorities	1	Rs. 35.88(including interest and penalty)
<b>Proceedings by our Company</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Promoter</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	NA
Tax Proceedings	11	Rs.125.35
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Promoter</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Group Companies</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Group Companies</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
<b>Proceedings against our Directors</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	2	126.01
Action by regulatory authorities	Nil	Nil
<b>Proceedings by our Directors</b>		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

For further details, please refer the chapter titled “*Outstanding Litigation and Material Developments*” on page no.234 of this Draft Red Herring Prospectus. We cannot assure you that these legal proceedings will be decided in favour of our Company, Directors and Promoter, as the case may be, or that no further liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable, on the basis of documents available, and include amounts claimed jointly and severally. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition.

**40. Any variation in the utilisation of the Offer proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of our shareholders.**

We propose to utilize the Offer proceeds for the following purposes:

- (a) To meet working capital requirements;
- (b) General Corporate purposes; and

For further details of the objects of the Offer, see the chapter *“Objects of the Offer”* on pages 93 of this Prospectus. At this juncture, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Offer proceeds as disclosed in this Prospectus without obtaining our shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Offer proceeds, we may not be able to obtain our shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to our shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and manner as may be prescribed by SEBI. SEBI has not yet prescribed any regulations in this regard and such regulations may contain onerous obligations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Offer proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, 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 Offer proceeds, if any, which may adversely affect our business and results of operations.

**41. *One of the Non-Executive Independent Director of our Company, i.e., Yatin Gupta in the past has delayed in credit card repayments.***

While there no default in respect of payment of interest and/or principal to lenders except delayed in several occasions in credit card repayment. There has been no regulatory action taken or any order/passed against him.

We cannot provide assurance that such delays will not occur again in the future.

**42. *One of the members of our promoter group namely. Harish Ramchandani in the past has delayed in repayment of loan and made delayed in statutory compliance***

Harish Ramchandani, a member of the promoter group of the Company, has in the past a record of non-compliance with financial and legal obligations. It includes instances of delayed filing of annual reports as required under the Companies Act, 2013 as a result, Harish Ramchandani was appeared in the defaulter's list. Pursuant to complying with respect to filing annual return as required under the Companies Act, 2013, as on date he is not appearing in the defaulter list.

While there no default in respect of payment of interest and/or principal to lenders except there has been delayed in of delayed repayment of loans. There has been no regulatory action taken or any order/passed against him.

We cannot provide assurance that such delays will not occur again in the future.

**43. *Our Company has availed unsecured loans which are repayable on demand***

We have also availed unsecured loans from our Promoter in the ordinary course of business, which are repayable on demand. In the event that the lenders seek repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For details of the outstanding borrowings of our Company as on September 30, 2023, see *“Financial Indebtedness”* on page 232.

Further, our Company has also availed inter corporate loan of ₹ 50 Lakhs which were repayable within a period of 4 months from the date of the agreement.

**44. *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

**EXTERNAL RISK FACTORS**

**45. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India as well as other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

In addition to the above, our Company is incorporated in India and its assets are located in India. Consequently, our performance and the market price of the Equity Shares may 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:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- 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 consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID- 19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

**46. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our Company is subject to various regulations and policies. For details see chapter titled “**Key Industry Regulations and Policies**” beginning on page no. 148 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**47. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations***

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “Statement of Tax Benefits” on page no. 74 of this Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

**48. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.***

Indian law has restrictions that could delay, dissuade, or prevent a future takeover or change of control of our Company. An acquirer is defined under the Takeover Regulations as anyone who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a firm, whether acting alone or in collaboration with others. Although these measures have been drafted to safeguard the interests of investors and shareholders, they may also deter a third party from attempting to take control of our Company. 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.

**49. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares

**50. *Any increase in regional hostilities between India and neighbouring countries, could adversely affect Indian economy and cause our business to suffer.***

India has from time-to-time experienced instances of social and civil unrest and hostilities with neighboring countries. Any escalation in regional tension and conflicts in the future could influence the Indian economy and have an adverse effect on our business, our future financial performance and the market for securities of Indian companies, including our equity shares.

**51. *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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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. 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.

Furthermore, economic developments globally can have a significant impact on India. 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.

**52. *If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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 adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, 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.

**53. *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. Accordingly, our ability to raise foreign capital may be constrained.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Furthermore, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. We cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**54. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.



**55. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. All of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

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 a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. 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 approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties' resident in India. Additionally, 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.

**56. *Our business is mainly dependent on the stability of policies and economic condition of the countries with which we do business.***

The performance and growth of our business is necessarily dependent on the stability of policies and economic conditions of the countries in which we operate, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, change in government policies, taxation, and economic slowdown elsewhere in the world or otherwise. Economic growth is

affected by various factors including movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the economy of such countries or a further increase in inflation could have a material adverse effect on our services and, as a result, on our business and financial results. Financial turmoil in USA and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and deterioration of credit conditions in these countries, could also have a negative impact on our business.

**57. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect 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 of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

**58. *Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

**59. *Changes or uncertainty in international trade policies or tariffs could disrupt our export sales outside India or negatively impact our financial results.***

Our export sales outside India expose us to number of risks related to trade protection laws, tariffs, excise or other border taxes on products exported to certain countries. Changes or uncertainty in international trade policies or tariffs could impact our global operations, as well as our customers. We may be required to incur additional costs to manufacture and distribute certain of our products. This could adversely impact our business and results of operations.

**Risks Relating to the Offer and the Equity Shares**

**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 developments affecting India.

61. ***The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Price Band and Offer Price of our Equity Shares will be determined before filing of Prospectus with RoC by our Company in consultation with Lead Manager. The price will be based on numerous factors (For further information, please refer chapter titled — “**Basis for Offer Price**” beginning on page 104 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

62. ***Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.***

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

63. ***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 Retail 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. Retail 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.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised 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 equity shares is exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

**65. *Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Offer, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. After the completion of the Offer, our Promoters will continue to hold 70.69 % of the Post-Paid Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equities shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the 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 that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**67. *There is no guarantee that our Equity Shares will be listed on the EMERGE platform of NSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, 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 the stock exchange 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.

**68. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**69. *Rights of shareholders of companies 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 widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

**70. *The determination of the Price Band 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. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.***

*The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for the Offer Price" on page 116, and may not be indicative of the market price for the Equity Shares after the Offer. Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager" on page 245.*

*The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company 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.*

**71. *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.***

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. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**72. *There may be less information available about the Company in Indian securities markets than in securities markets in other more developed countries.***

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result, shareholders may have access to less information about our business, results of operations and financial condition than those of our competitors that are listed on the Stock Exchanges and other stock exchanges in India on an ongoing basis than shareholders may have in the case of companies' subject to the reporting requirements of other more developed countries.

**73. *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.

**74. *We may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares

**CHAPTER - III - INTRODUCTION  
THE OFFER**

The following table summarizes the Offer details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Offer of Equity Shares by our Company</b>	54,00,000 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 180/- per Equity Share aggregating to ₹ 9,720 Lakhs.
<i>Consisting of</i>	
<b>Fresh Issue of Equity Shares by our Company<sup>(i)</sup></b>	40,00,000 Equity Shares* having face value of ₹ 10 each at a price of ₹ 180/- per Equity Share (including a share premium of ₹ 170 per Equity share) aggregating to ₹ 7,200 Lakhs.
<b>Offer for sale<sup>(ii)</sup></b>	14,00,000 Equity Shares* having face value of ₹10 each at a price of ₹ 180/- per Equity Share (including a share premium of ₹ 170 per Equity share) aggregating to ₹ 2,520 Lakhs.
<i>Consisting of</i>	
<b>Market Maker Reservation Portion</b>	2,88,000 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 180/- per Equity Share aggregating to ₹ 518.40 Lakhs.
<b>Net Offer to The Public*</b>	51,12,000 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹180/- per Equity Share aggregating to ₹ 9,201.60 Lakhs.
<i>Out of which*</i>	
<b>(A) QIB Portion<sup>(3)(4)</sup></b>	Not more than upto 5,44,000 Equity Shares aggregating up to ₹ 979.20 lakhs.
<i>of which</i>	
Anchor Investor Portion	3,26,400 Equity Shares* aggregating to ₹ 587.52 lakhs.
Net QIB Portion (assuming Anchor Investor Portion - is fully subscribed)	2,17,600 Equity Shares* aggregating up to ₹ 391.68 lakhs.
<i>of which</i>	
- Balance of Net QIB Portion for all QIBs including Mutual Funds	2,17,600 Equity Shares* aggregating up to ₹ 391.68 lakhs.
<b>(B) Non – Institutional Portion</b>	22,84,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 180/- per Equity Share aggregating to ₹ 4111.20 Lakhs
<b>(C) Retail Portion</b>	Not less than 22,84,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 180/- per Equity Share aggregating to ₹ 4111.20 Lakhs i.e..
<b>Pre- and Post-Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,44,27,001 Equity Shares of face value of ₹ 10.00/- each.
<b>Equity Shares outstanding after the Offer</b>	1,84,27,001 Equity Shares of face value of ₹10.00/- each.
<b>Use of Offer Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 93 of this Prospectus.

\*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Offer price

Notes:

(i) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to chapter “*Offer Structure*” beginning on page 267 of this Prospectus. The Offer has been authorised by a resolution of our Board dated June 15, 2023. Our Shareholders have authorised the Offer pursuant to a special resolution dated June 15, 2023.

(ii) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.



(iii) The Promoter 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 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 severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.s. The Promoter Selling Shareholder have consented to participate in the Offer for Sale in the following manner:

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	No. of Equity Shares	Amount (₹ in Lakhs)
1	Harjaspal Singh Baweja	June 21, 2023	14,00,000	2,520

(iv) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Applications being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 11% of the Net Offer to QIB and not less than 42% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 42% of the Net Offer shall be available for allocation to Non-institutional bidders. Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares 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 Anchor Investor Allocation Price. Subject to finalisation of the Basis of Allotment, number of shares may need to be adjusted for lot size as per SEBI Circular No CIR/MRD/DSA/06/2012 dated February 21, 2012

(v) Subject to valid applications 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 Designated Stock Exchange, subject to applicable laws.

(vi) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 11% of the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Applications being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, please refer chapter titled “Offer Procedure” beginning on page 270 of this Prospectus.

## SUMMARY OF FINANCIALS STATEMENTS

The following table set forth summary financial statement derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 181 and 222 respectively of this Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES**

₹ in Lacs					
Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>					
<b>(1) NON-CURRENT ASSETS</b>					
a. Property, plant & equipment	3	137.05	162.49	49.22	10.46
b. Financial assets					
i. Investments	4	499.64	499.64	0.42	72.42
c. Deferred tax assets	5	16.76	16.35	10.98	14.26
<b>Total non current assets</b>		<b>653.45</b>	<b>678.48</b>	<b>60.62</b>	<b>97.14</b>
<b>(2) CURRENT ASSETS</b>					
a. Inventories	6	1,634.65	2,223.18	949.97	1,175.87
b. Financial assets					
i. Trade receivables	7	1,119.52	742.04	574.87	775.66
ii. Cash & cash equivalents	8	14.43	131.94	61.35	15.15
iii. Loans	9	447.46	421.12	972.59	954.06
iv. Others	10	8.84	11.03	1.00	53.59
c. Current tax assets	11	176.84	231.19	156.60	70.47
d. Other current assets	12	147.37	51.00	279.03	81.74
<b>Total current assets</b>		<b>3,549.12</b>	<b>3,811.50</b>	<b>2,995.41</b>	<b>3,126.54</b>
<b>TOTAL ASSETS</b>		<b>4,202.57</b>	<b>4,489.98</b>	<b>3,056.03</b>	<b>3,223.67</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY</b>					
a. Equity share capital	13	1,442.70	1,442.70	543.00	3.00
b. Other equity	14	979.37	543.58	181.07	445.13
<b>Total equity</b>		<b>2,422.07</b>	<b>1,986.28</b>	<b>724.07</b>	<b>448.13</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES**

		₹ in Lacs			
Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>LIABILITIES</b>					
<b>(1) NON-CURRENT LIABILITIES</b>					
a. Financial liabilities					
i. Borrowings	15	786.72	119.24	259.80	179.60
b. Provisions	16	8.93	8.80	NIL	NIL
<b>Total non-current liabilities</b>		<b>795.65</b>	<b>128.04</b>	<b>259.80</b>	<b>179.60</b>
<b>(2) CURRENT LIABILITIES</b>					
a. Financial liabilities					
i. Borrowings	17	24.19	23.13	7.06	NIL
ii. Trade payables	18	799.00	1,362.94	832.95	560.91
b. Provisions	19	110.74	8.82	85.23	223.01
c. Other current liabilities	20	50.91	980.75	1,146.91	1,812.03
<b>Total current liabilities</b>		<b>984.85</b>	<b>2,375.65</b>	<b>2,072.15</b>	<b>2,595.95</b>
<b>Total liabilities</b>		<b>1,780.50</b>	<b>2,503.69</b>	<b>2,331.95</b>	<b>2,775.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,202.57</b>	<b>4,489.98</b>	<b>3,056.03</b>	<b>3,223.67</b>

Summary of Significant Accounting Policies      1-2      -      -      -      -

The accompanying notes are an integral part of the restated financial statements

As per our report of even date

**For S S R C A & Co.**  
Chartered Accountants  
F.R No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKCJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary  
59

Sd/-  
**Amar A Raut**  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE II - RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

Particulars	Note No.	₹ in Lacs			
		Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	21	3,866.35	7,379.05	4,071.02	1,944.54
II Other income	22	23.75	249.26	25.77	9.57
III Total Income (I + II)		<b>3,890.11</b>	<b>7,628.31</b>	<b>4,096.79</b>	<b>1,954.11</b>
IV <b>Expenses</b>					
Operational expenses	23	3,136.58	6,261.42	3,492.19	524.05
Employee benefit expenses	24	28.68	57.07	18.95	14.37
Other expenses	25	93.58	150.94	122.12	195.10
Finance expenses	26	23.94	49.03	28.02	7.61
Depreciation	3	25.89	32.72	10.84	3.02
Loss on sale of investment		NIL	NIL	3.99	52.29
Preliminary expenses		NIL	7.56	11.89	NIL
Total expenses (IV)		<b>3,308.66</b>	<b>6,558.74</b>	<b>3,688.00</b>	<b>796.43</b>
V <b>Profit before tax (III - IV)</b>		<b>581.45</b>	<b>1,069.57</b>	<b>408.78</b>	<b>1,157.69</b>
VI <b>Tax expense</b>					
-- Current tax		146.56	273.34	116.59	376.99
-- Deferred tax		(0.56)	(5.37)	3.28	(6.43)
-- Earlier year tax		0.12	4.69	12.97	22.53
VII <b>Profit after tax for the period (V - VI)</b>		<b>435.33</b>	<b>796.91</b>	<b>275.94</b>	<b>764.60</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE II - RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

₹ in Lacs					
Particulars	Note No.	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
VIII Other comprehensive income for the period					
(a) Items that will not be reclassified to profit or (loss)		0.61	NIL	NIL	NIL
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.15)	NIL	NIL	NIL
<b>IX Total comprehensive income for the period (VII + VI)</b>		<b>435.79</b>	<b>796.91</b>	<b>275.94</b>	<b>764.60</b>
X Earnings per equity share:	27				
-- Basic (in ₹) (nominal value ₹ 10)		3.02	7.83	2.82	7.82
-- Diluted (in ₹) (nominal value ₹ 10)		3.02	7.83	2.82	7.82

Summary of Significant Accounting Policies **1-2**

The accompanying notes are an integral part of the restated financial statements

As per our report of even date  
**For S S R C A & Co.**  
Chartered Accountants  
F.R No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BK CJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary

Sd/-  
**Amar A Raut**  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE III - RESTATED CASH FLOW STATEMENT**

₹ in Lacs

Particulars	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax	582.06	1,069.57	408.78	1,157.69
Depreciation	25.89	32.72	10.84	3.02
Bank & other finance charges	3.92	17.17	4.93	0.61
Interest paid	20.01	26.56	7.71	6.80
Profit on sale of property, plant & equipments	NIL	(0.10)	NIL	NIL
Loss on sale of investments	NIL	NIL	3.99	52.29
Dividend income	NIL	NIL	NIL	(0.24)
Interest income	(16.92)	(46.64)	(22.56)	(6.40)
	<u>32.91</u>	<u>29.71</u>	<u>4.92</u>	<u>56.07</u>
Operating profit before working capital changes	614.96	1,099.27	413.70	1,213.75
<b>Adjusted for :</b>				
(Increase) / Decrease in inventories	588.53	(1,273.21)	225.90	(503.05)
(Increase) / Decrease in trade receivables	(377.48)	(167.17)	200.79	(749.18)
(Increase) / Decrease in loans	(26.34)	551.47	(18.53)	(20.29)
(Increase) / Decrease in other financial assets	2.20	(10.03)	52.59	(51.49)
(Increase) / Decrease in current tax assets	54.34	(74.75)	(101.66)	(20.51)
(Increase) / Decrease in other assets	(96.37)	228.03	(197.29)	(55.80)
Increase / (Decrease) in trade payables	(563.94)	529.99	272.04	7.85
Increase / (Decrease) in provisions	7.59	(30.52)	(137.78)	36.47
Increase / (Decrease) in other liability	(929.84)	(166.16)	(665.12)	229.39
	<u>(1,341.32)</u>	<u>(412.34)</u>	<u>(369.06)</u>	<u>(1,126.61)</u>
Cash Generated from / (used in) Operations	(726.35)	686.93	44.64	87.15
Less : Taxes Paid / (Refund Received)	52.22	314.95	114.03	54.15
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(778.57)</b>	<b>371.97</b>	<b>(69.38)</b>	<b>32.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Dividend Received	NIL	NIL	NIL	0.24
Interest Income	16.92	46.64	22.56	6.40
(Purchase) / Sale of Investments	NIL	(499.22)	68.01	23.10
(Purchase) / Sale of Property, plant & equipments	(0.45)	(145.88)	(49.60)	(0.87)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>16.46</b>	<b>(598.47)</b>	<b>40.96</b>	<b>28.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in borrowings	668.54	(124.48)	87.26	(203.21)
Issue of equity share capital	NIL	465.30	NIL	NIL
Bank & other finance charges	(3.92)	(17.17)	(4.93)	(0.61)
Interest paid	(20.01)	(26.56)	(7.71)	(6.80)
<b>Net Cash from / (used in) Financing Activities</b>	<b>644.60</b>	<b>297.09</b>	<b>74.62</b>	<b>(210.61)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(117.51)</b>	<b>70.60</b>	<b>46.20</b>	<b>(148.74)</b>



**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE III - RESTATED CASH FLOW STATEMENT**

₹ in Lacs

Particulars	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Cash and Cash equivalent at the beginning of the period	131.94	61.35	15.15	163.89
Cash and Cash equivalent at the end of the period	14.43	131.94	61.35	15.15
<b>Change in liability arising from financing activities :-</b>				
<b>Net debt reconciliation</b>				
Net debt on the start of the period	142.38	266.86	179.60	382.81
Cash Flows	668.54	24.20	87.26	(203.21)
Non Cash transactions	NIL	(148.68)	NIL	NIL
<b>Net debt on the end of the period</b>	<b>810.91</b>	<b>142.38</b>	<b>266.86</b>	<b>179.60</b>

**Notes :**

1. Cash and Cash equivalents include cash in hand balance with banks in Current Account.

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement ' as notified under Companies Act 2013.

As per our report of even date

**For S S R C A & Co.**  
Chartered Accountants  
F.R.No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary

Sd/-  
**Amar A Raut**  
Chief Financial Officer

## GENERAL INFORMATION

Our Company was incorporated as “Baweja Movies Private Limited” on March 16, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “Baweja Studios Private Limited” vide special resolution passed in the Extraordinary General Meeting dated July 09, 2021. The fresh certificate of incorporation consequent to name change was issued on September 06, 2021 by the Registrar of Companies, Mumbai. Subsequently, our Company converted from a private limited company to a public limited company and the name of our Company was changed to “Baweja Studios Limited” pursuant to a fresh certificate of incorporation granted to our Company by the RoC, Mumbai, dated December 01, 2021 bearing CIN U92112MH2001PLC131253. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 155 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### **Baweja Studios Limited**

C-65, Aashirwad, Lokhandwala Complex,  
Andheri (West), Mumbai-400053.

**Tel No:** +91 22 3590 1403

**Email:** [cs@bawejastudios.com](mailto:cs@bawejastudios.com)

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

### CORPORATE OFFICE

Flat No. 1307, 1310, 1316, 1317, 13th Floor,  
Peninsula Park, Veera Desai Road,  
Andheri (West) Mumbai-400053.

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 131253

Corporate Identity Number: U92112MH2001PLC131253

### ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address: Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002.

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth in the following table: -

Name	DIN	Designation	Residential Address
Harman Baweja	02663248	Chairman & Managing Director	15 Brighton Tower, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai, Maharashtra – 400053
Paramjit Harjaspal Baweja	02663280	Executive Director	65, C Ashirwad, 2 <sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri (West), Mumbai, Maharashtra – 400053
Rowena Baweja	09350144	Non-Executive Director	65, C Ashirwad, 2 <sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri (West), Mumbai, Maharashtra – 400053
Amreeta Roy Panneriy	08372470	Independent Director	A-1503, Palm Spring, Link Road. Behind Croma, Malad (West) Dely, Mumbai, Maharashtra - 400064
Anil Rustgi	01636964	Independent Director	H. No. 524, Tower-6, Hewo-1, Gurgaon, Sector 56, Gurgaon, Haryana – 122011
Yatin Gupta	02807063	Independent Director	Flat No, 56, Mount Unique, 62A, Peddar Road, Vella Theresa High School, Cambala Hills, Mumbai – 400 026

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 159 of this Prospectus.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Nidhi Gajera**

**Tel No:** +91 22 3590 1403

**Email:** [cs@bawejastudios.com](mailto:cs@bawejastudios.com)

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

**CHIEF FINANCIAL OFFICER**

**Amar A Raut**

**Tel No:** +91 22 3590 1403

**Email:** [amar@bawejastudios.com](mailto:amar@bawejastudios.com)

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

*Note: Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

**INVESTOR GRIEVANCES**

All Offer related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form Number, Bidder DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and ASBA Account number (for Bidders other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidders whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY:**

<b>BOOK RUNNING LEAD MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985249 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India <b>Tel No:</b> 011-40450193-97 <b>Fax No:</b> 011:26812682 <b>E-mail Id:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>

<b>SEBI Registration Number:</b> INM000010163	<b>Contact Person:</b> Anuj Kumar Rana <b>SEBI Registration No:</b> INR000003241 <b>Investor Grievance Email:</b> grievances@skylinerta.com
<b>LEGAL ADVISOR TO THE OFFER#</b>	<b>BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK</b>
<b>CANDOUR LEGAL</b> First Floor, C-Wing, Elanza Crest, Opp. Courtyard by Marriott, SBR, Bodakdev, Ahmedabad – 380054. <b>Tel No:</b> +91 72288 88745 <b>E-mail Id:</b> contact@candourlegal.com <b>Website:</b> <a href="http://www.candourlegal.com">www.candourlegal.com</a> <b>Contact Person:</b> Manasvi Thapar <b>Bar Council No.:</b> 1281186	ICICI Bank Limited Capital Market Division, 5 <sup>th</sup> Floor, 163 H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020 <b>Telephone:</b> 022- 66818911/ 23/24 <b>E-mail:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> <b>Contact person:</b> Mr. Varun Badai <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>SEBI Registration No:</b> INB100000004
<b>BANKERS TO THE COMPANY</b>	
<b>ICICI BANK LIMITED</b> ICICI Bank Tower, Bandra Kurla Complex, Bandra, Mumbai - 400051 <b>Tel No:</b> +91 8657504010 <b>E-mail Id:</b> kamdar.akash@icicibank.com <b>Contact Person:</b> Akash Kamdar <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>	
<b>PEER REVIEW AUDITOR**</b>	
<b>S S R C A &amp; Co., Chartered Accountants</b> 1208, Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai- 4000053 <b>Tel No:</b> 91 22 4188 9985/ 4188 9986 <b>E-mail Id:</b> <a href="mailto:ssrathica@gmail.com/info@ssrca.com">ssrathica@gmail.com/info@ssrca.com</a> <b>Contact Person:</b> CA Rahul Ruia <b>Membership No:</b> 163015 <b>Firm Registration No.</b> 108726W <b>Peer Reviewed No.:</b> 013137	

\*\*The name of the Peer review Auditor and Statutory Auditor of our Company has been changed from S.S Rathi and Company to S S R C A & Co., Chartered Accountants

#Legal Advisor to the Offer to the extent of Legal chapter.

## SYNDICATE MEMBER

As on the date of this Prospectus, there are no syndicate members.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks (“SCSBs”)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

### Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for Unified Payments Interface 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 Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <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 may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

### **Syndicate SCSB Branches**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. 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, as amended.

### **Registered Brokers**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **Registrar to the Offer and Share Transfer Agents (“RTA”)**

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

### **Collecting Depository Participants (“CDP”)**

The list of the CDPs eligible to accept Bid-cum-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 Bid cum 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.

## **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Fedex Securities Private Limited being sole Book Running Lead Manager to this Offer, all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

## **IPO GRADING**

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

## **CREDIT RATING**

This being an Offer of Equity Shares, credit rating is not required.

## **DEBENTURE TRUSTEES**

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

## **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Offer.

## **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Offer.

## **EXPERT OPINION**

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

Our Company has received written consent dated January 01, 2024 from our Statutory Auditors, S. S. RATHI & CO., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus 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 their (i) examination report dated January 01, 2024, on our Restated Financial Statement, and (ii) report dated January 08, 2024, on the statement of special tax benefits available to our Company, and included in this Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **FILING THE PROSPECTUS / PROSPECTUS / PROSPECTUS**

The Prospectus shall be filed with the EMERGE Platform of the National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India (“NSE EMERGE”).

The 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, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be filed to the Registrar of Companies, office situated at Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Navshakti where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Fedex Securities Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 11% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Applications being received at or above the Offer Price. Further, not less than 42% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 42% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Applications being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Applications during the Bid/ Offer Period and withdraw their Applications until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Applications after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.



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 (except Anchor Investors) applying in a public issue 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, Retail Individual Investors applying in public issue 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. For details in this regards, specific attention is invited to the chapter titled **“Offer Procedure”** beginning on page 270 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Offer Procedure”** on page 270 of this Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five applications from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from applications received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1500	50.00%
1,500	22	3000	100.00%
2,000	21	5000	166.67%
2,500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and Promoter Selling Shareholder, in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Applications at or above this Offer Price and cut-off Bids are valid Applications and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making an Application (see section titled **“Offer Procedure”** on page 270 of this Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Applications on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Applications of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/ Offer Program:

Event	Indicative Dates
-------	------------------



Bid/ Offer Opened on <sup>(1)</sup>	January 29, 2024
Bid/ Offer Closed on <sup>(2)</sup>	February 01, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about February 02, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about February 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about February 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about February 06, 2024

<sup>(1)</sup> Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

<sup>(2)</sup> Our Company and Promoter Selling Shareholder in consultation with the BRLM, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms had accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their bids one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of 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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCBS/RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **UNDERWRITERS**

Our Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated December 30, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Offer.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Offer size Underwritten
<b>Fedex Securities Private Limited</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985249 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	8,10,000	1,458.00	15%
<b>NNM Securities Private Limited</b> B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai, Maharashtra 400053 <b>Telephone:</b> 022-40790011, 40790036 <b>Email id:</b> <a href="mailto:nikunj.a.mittal@gmail.com">nikunj.a.mittal@gmail.com</a> <b>Website:</b> <a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a> <b>Contact Person:</b> Nikunj Anilkumar Mittal <b>SEBI Registration No:</b> INZ000234235	45,90,000	8,262.00	85%
<b>TOTAL</b>	<b>54,00,000</b>	<b>9,720.00</b>	<b>100.00%</b>

\*Includes 2,88, 000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

#### CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Details of Previous Auditor	Date of Resignation	Details of New Auditor	Date of Appointment	Reasons
<b>M/s. SARAWGI SHRIDHAR AND ASSOCIATES</b> <b>Address:</b> Unit No 1108, Sri Krishna, Opposite Laxmi Industrial Estate, Off New Link Road, Andheri West, Mumbai-400053 <b>Tel No:</b> +91 (22) 26322141 <b>E-mail Id:</b> <a href="mailto:ssandca@gmail.com">ssandca@gmail.com</a> <b>Contact Person:</b> CA Sandeep Shridhar <b>Firm Registration No:</b> 104892W <b>Membership No:</b> 102944	July 31, 2021	<b>M/s. S.S. RATHI &amp; CO.*</b> <b>Address:</b> 502, Shree Shivdutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (W), Mumbai – 400 062 <b>Tel No:</b> 022- 2876 2159 <b>E-mail Id:</b> <a href="mailto:ssrathica@gmail.com">ssrathica@gmail.com</a> <b>Contact Person:</b> CA. Rahul Ruia <b>Firm Registration No:</b> 108726W <b>Membership No:</b> 163015	August 14, 2021	Due to preoccupation in other assignments

\*The name of the Peer review Auditor and Statutory Auditor of our Company has been changed from S.S Rathi and Company to S S R C A & Co., Chartered Accountants

## WITHDRAWAL OF THE OFFER

Our Company and Promoter Selling Shareholder in consultation with the BRLM, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus/ Prospectus with RoC.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Prospectus/ Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

## TYPE OF OFFER

The present Offer is considered to be 100% Book Built Issue.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the EMERGE Platform of NSE (NSE EMERGE) on a later date subject to the terms of migration provided by NSE.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated December 28, 2023 with the following Market Maker to fulfill the obligations of Market Making for this Offer:

<b>Name</b>	NNM Securities Private Limited
<b>Address</b>	B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai, Maharashtra 400053
<b>Tel no</b>	022-40790011, 40790036
<b>Email id</b>	nikunj@cokaco.com
<b>Website</b>	<a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a>
<b>Investor Grievance Id</b>	support@nnmsecurities.com
<b>Contact person</b>	Mr. Nikunj Anilkumar Mittal
<b>SEBI Registration no</b>	INZ000234235

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 28, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

NNM Securities Private Limited registered with NSE will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended 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. The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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 NSE Emerge and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 180/- per share the minimum Application lot size is 800 Equity Shares thus minimum depth of the quote shall be ₹ 1.00 Lakh until the same, would be revised by the NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- i. 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.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
  7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
  8. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, SVCM Securities Private Limited is acting as the sole Market Maker.

9. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on NSE Emerge and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. 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 problem. 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.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Book Running Lead Manager and Market Maker. Once registered as a Market Maker, he has to 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 Stock Exchange.
14. The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. 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 to arrange for another Market Maker 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, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) 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.
16. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer. For further details of the arrangement of market making please see "**General Information**" on page 64 of this Prospectus.
17. **Punitive Action in case of default by Market Makers:** 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.  
  
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.
18. **Price Band and Spreads:** 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.

19. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

Sr No.	Market Price slab (in ₹)	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

20. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
21. 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 Limited from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Offer is set forth below:

(Amount ₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	2,00,00,000 Equity Shares of face value of ₹10.00/- each	2,000.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	1,44,27,001 Equity Shares of face value of ₹10.00/- each	1,442.70	-
<b>C.</b>	<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS **</b>		
	54,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 180/- per share (including a share premium of ₹ 170/- per Equity share)	540	9,720
	Which consist of		
	Fresh Issue of 40,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 180/- per equity share (including a share premium of ₹ 170/- per Equity share)	400	7,200
	Offer for Sale of 14,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 180/- per equity share (including a share premium of ₹ 170/- per Equity share)	140	2,520
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	1,84,27,001 Equity Shares of face value of ₹ 10.00/- at a price of ₹ 180/- per equity share (including a share premium of ₹ 170/- per Equity share)		1842.70
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer (as on date of this Prospectus)		0.38
	After the Offer**		6800.38

\* Subject to finalisation of the Basis of Allotment.

\*\*The present Offer has been authorized pursuant to a resolution of our Board of Directors dated June 15, 2023 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on June 15, 2023. The Offer for Sale has been authorized by the Promoter Selling Shareholder by their consent letter dated June 21, 2023.

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	No. of Equity Shares	Amount (₹ in Lakhs)
1	Harjaspal Singh Baweja	June 21, 2023	14,00,000	2,520

\*\*\*Subject to valid applications 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 Designated Stock Exchange, subject to applicable laws.

### Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

### Partly Paid-up Equity shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

### NOTES TO THE CAPITAL STRUCTURE

## 1. Changes in Authorised Equity Share Capital of our Company:

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

Particulars of change	Date of shareholders' meeting	AGM/EGM
The Authorised Share Capital of our Company is ₹ 50,00,000 consisting of 5,00,000 Equity Share of face value of ₹ 10.00/- each	On Incorporation	NA
Increase in Authorised Capital from ₹ 50,00,000 to ₹ 12,00,00,000 consisting of 1,20,00,000 Equity Share of face value of ₹ 10.00/- each	October 04, 2021	EGM
Increase in Authorised Capital from ₹ 12,00,00,000 to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Share of face value of ₹ 10.00/- each	December 10, 2022	EGM

## 2. History of Issued and Paid-Up Share Capital of our Company

The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
April 04, 2001	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
July 01, 2001	9	10	100	Cash	Further Issue <sup>(ii)</sup>	10,009	1,00,090
September 12, 2001	2	10	90	Cash	Further Issue <sup>(iii)</sup>	10,011	1,00,110
April 04, 2002	403	10	100	Cash	Further Issue <sup>(iv)</sup>	10,414	1,04,140
October 21, 2002	1	10	100	Cash	Further Issue <sup>(v)</sup>	10,415	1,04,150
January 13, 2003	3	10	100	Cash	Further Issue <sup>(vi)</sup>	10,418	1,04,180
October 01, 2004	19,582	10	10	Cash	Further Issue <sup>(vii)</sup>	30,000	3,00,000
November 26, 2021	54,00,000	10	Nil	Other than Cash	Bonus Issue <sup>(viii)</sup>	54,30,000	5,43,00,000
December 27, 2022	43,44,001	10	Nil	Other than Cash	Bonus Issue <sup>(ix)</sup>	97,74,001	9,77,40,010
February 28, 2023	46,53,000	10	10	Other than Cash	Preferential Issue <sup>(x)</sup>	1,44,27,001	14,42,70,010

i. List of allottees who were allotted equity shares of face value ₹10 each pursuant to initial subscription to the MoA are as follows:



Sr. No.	Name	No. of Equity Shares
1.	Harjaspal Singh Baweja	5,000
2.	Paramjit Harjaspal Baweja	5,000
<b>Total</b>		<b>10,000</b>

ii. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Anand Sidhwani	1
2.	Chandan Sidhwani	1
3.	Leelu Sidhwani	1
4.	Sandeep Sidhwani	1
5.	Preeti Sidhwani	1
6.	Nisha Sidhwani	1
7.	Sandeep Enterprises HUF	1
8.	Vimala Sidhwani	1
9.	Ritika Sidhwani	1
<b>Total</b>		<b>9</b>

iii. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Nandlal Chabaria HUF	1
2.	Kishore Chabaria HUF	1
<b>Total</b>		<b>2</b>

iv. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Harman Baweja	200
2.	Rowena Baweja	200
3.	Pramila Sharma	1
4.	Chandan Talreja	1
5.	Suryasre Capital Market Pvt. Ltd	1
<b>Total</b>		<b>403</b>

v. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	J.P. Dhingra	1
<b>Total</b>		<b>1</b>

vi. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	N.R. Pachisia	1
2.	Sunil Bansal	1
3.	Digital Entertainment Pvt Ltd	1
<b>Total</b>		<b>3</b>

vii. List of allottees who were allotted equity shares of face value ₹10 each pursuant to further issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Harjaspal Singh Baweja	9,791
2.	Paramjit Harjaspal Baweja	9,791
<b>Total</b>		<b>19,582</b>

viii. List of allottees who were allotted equity shares of face value ₹10 each pursuant to bonus issue in the ratio of 180:1 i.e., 180 Bonus Equity shares for every 1 Equity share held are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Harjaspal Singh Baweja	26,62,380
2.	Paramjit Harjaspal Baweja	26,62,380
3.	Harman Baweja	34,200
4.	Rowena Baweja	40,500
5.	Vivek Bahri	180
6.	Sasha Ramchandani	180
7.	Amar Raut	180
<b>Total</b>		<b>54,00,000</b>

ix. List of allottees who were allotted equity shares of face value ₹10 each pursuant to bonus issue in the ratio 4:5 i.e., 4 Bonus Equity shares for every 5 Equity shares held are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Harjaspal Singh Baweja	21,41,737
2.	Paramjit Harjaspal Baweja	21,41,737
3.	Harman Baweja	27,512
4.	Rowena Baweja	32,580
5.	Vivek Bahri	145
6.	Sasha Ramchandani	145
7.	Amar Raut	145
<b>Total</b>		<b>43,44,001</b>

x. List of allottees who were allotted equity shares of face value ₹10 each pursuant to preferential issue are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Harjaspal Singh Baweja	23,26,500
2.	Paramjit Harjaspal Baweja	23,26,500
<b>Total</b>		<b>46,53,000</b>

### 3. Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves

- a) Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
- b) Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	Benefits Accrued
November 26, 2021	54,00,000	10	Nil	Bonus Issue	Refer to Note 1	Capitalization of Reserves & Surplus.
December 27, 2022	43,44,001	10	Nil	Bonus Issue	Refer to Note 2	Capitalization of Reserves & Surplus.
February 28, 2023	46,53,000	10	10	Preferential Issue	Allotment of 23,26,500 equity shares to Harjaspal Singh Baweja and 23,26,500 equity shares to Paramjit Harjaspal Baweja	Conversion of unsecured loan

Note 1: Allotment of 26,62,380 Equity Shares to Harjaspal Singh Baweja, 26,62,380 Equity Shares to Paramjit Harjaspal Baweja, 34,200 Equity Shares to Harman Baweja, 40,500 Equity Shares to Rowena Baweja, 180 Equity Shares to Vivek Bahri, 180 Equity Shares to Sasha Ramchandani and 180 Equity Shares to Amar Raut. Bonus Issue in the ratio of 180 Equity Shares for every 1 Equity Share held in our Company

Note 2: Allotment of 21,41,737 Equity Shares to Harjaspal Singh Baweja, 21,41,737 Equity Shares to Paramjit Harjaspal Baweja, 27,512 Equity Shares to Harman Baweja, 32,580 Equity Shares to Rowena Baweja, 145 Equity Shares to Vivek Bahri, 145 Equity Shares to Sasha Ramchandani, 145 Equity Shares to Amar Raut. Bonus Issue in the ratio of 4 Equity Shares for every 5 Equity Shares held in our Company.

#### 4. Issue of specified securities at a price lower than the Offer Price in the last one year

Except as mentioned above our Company has not issued any Equity Shares at a price which is lower than the Offer Price during a period of one year preceding the date of this Prospectus.

Date of Allotment	No. Of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Allottees	No. of Shares Allotted
February 28, 2023	46,53,000	10	10	Preferential Issue	Harjaspal Singh Baweja	23,26,500
					Paramjit Harjaspal Baweja	23,26,500
December 27, 2022	43,44,001	10	Nil	Bonus Issue	Harjaspal Singh Baweja	21,41,737
					Paramjit Harjaspal Baweja	21,41,737
					Harman Baweja	27,512
					Rowena Baweja	32,580
					Vivek Bahri	145
					Sasha Ramchandani	145
Amar Raut	145					

#### 5. Issue of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391 -394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Prospectus.
- As on the date of this Prospectus, our Company does not have any Preference Share Capital.
- Our Company has 7 shareholders, as on the date of this Prospectus.

**Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
<b>A</b>	Promoter and Promoter Group	5	1,44,26,349	--	--	1,44,26,349	99.99	1,44,26,349	99.99	--	99.99	--	--	--	--	1,44,26,349
<b>B</b>	Public	2	652	--	--	652	0.01	652	0.01	--	0.01	--	--	--	--	652
<b>C</b>	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C1</b>	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C2</b>	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>7</b>	<b>1,44,27,001</b>	<b>--</b>	<b>--</b>	<b>1,44,27,001</b>	<b>100</b>	<b>1,44,27,001</b>	<b>100</b>	<b>--</b>	<b>100</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,44,27,001</b>

\*As on the date of this Prospectus 1 Equity Share holds 1 vote

**Note:**

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

**9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares

Name	Number of Equity shares	Percentage of pre-Issue Equity shares capital
Paramjit Harjaspal Baweja	71,45,408	49.53
Rowena Baweja	73,305	0.51
Harman Baweja	61,902	0.43
Amar Raut	326	Negligible

**10. The share holding pattern of our Promoter and Promoter Group before and after the Offer is set forth below:**

Particulars	Pre-Offer		Post-Offer*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Harjaspal Singh Baweja	71,45,408	49.53	57,45,408	31.18
Paramjit Harjaspal Baweja	71,45,408	49.53	71,45,408	38.78
Harman Baweja	61,902	0.43	61,902	0.34
Rowena Baweja	73,305	0.51	73,305	0.40
<b>Total (A)</b>	<b>1,44,26,023</b>	<b>99.99</b>	1,30,26,023	70.69
<b>Promoter Group (B)</b>				
Sasha Ramchandani	326	Negligible	326	Negligible
<b>Total (B)</b>	<b>326</b>	<b>Negligible</b>	<b>326</b>	<b>Negligible</b>
<b>Total (A+B)</b>	<b>1,44,26,349</b>	<b>99.99</b>	<b>13,026,349</b>	<b>70.69%</b>

\*Subject to Basis of Allotment

**11. Details regarding major shareholders:**

**(a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:**

Particulars	Number of Shares	Percentage (%) holding
Harjaspal Singh Baweja	71,45,408	49.53
Paramjit Harjaspal Baweja	71,45,408	49.53
<b>Total</b>	<b>1,42,90,816</b>	<b>99.06</b>

**(b) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Prospectus:**

Particulars	Number of Shares	Percentage (%) holding
Harjaspal Singh Baweja	14,791	49.30
Paramjit Harjaspal Baweja	14,791	49.30
<b>Total</b>	<b>29,582</b>	<b>98.60</b>

- (c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Harjaspal Singh Baweja	26,77,171	49.30
Paramjit Harjaspal Baweja	26,77,171	49.30
<b>Total</b>	<b>53,54,342</b>	<b>98.60</b>

- (d) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Harjaspal Singh Baweja	71,45,408	49.53
Paramjit Harjaspal Baweja	71,45,408	49.53
<b>Total</b>	<b>1,42,90,816</b>	<b>99.06</b>

12. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.
14. **Details of our Promoters' Shareholding**

As on the date of this Prospectus, our Promoters Harjaspal Singh Baweja, Paramjit Harjaspal Baweja, Harman Baweja and Rowena Baweja holds 1,44,26,023 Equity Shares, constituting 99.99% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

***Build-up of our Promoters' shareholding in our Company***

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
<b>Name of Promoter: Harjaspal Singh Baweja</b>							
April 04, 2001	5,000	10	10	Cash	Subscription to MOA	0.03	0.03
October 01, 2004	9,791	10	10	Cash	Private Placement	0.07	0.05
November 26, 2021	26,62,380	10	Nil	Other than Cash	Bonus Issue	18.45	14.45

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
December 27, 2022	21,41,737	10	Nil	Other than Cash	Bonus Issue	14.85	11.62
February 28, 2023	23,26,500	10	10	Other than Cash	Preferential Issue	16.13	12.63
<b>Total</b>	<b>71,45,408</b>	--	--	--	--	<b>49.53</b>	<b>38.78</b>
<b>Name of Promoter: Paramjit Baweja</b>							
April 04, 2001	5,000	10	10	Cash	Subscription to MOA	0.03	0.03
October 01, 2004	9,791	10	10	Cash	Private Placement	0.07	0.05
November 26, 2021	26,62,380	10	Nil	Other than Cash	Bonus Issue	18.45	14.45
December 27, 2022	21,41,737	10	Nil	Other than Cash	Bonus Issue	14.85	11.62
February 28, 2023	23,26,500	10	10	Other than Cash	Preferential Issue	16.13	12.63
<b>Total</b>	<b>71,45,408</b>	--	--	--	--	<b>49.53</b>	<b>38.78</b>
<b>Name of Promoter: Harman Baweja</b>							
April 04, 2002	200	10	100	Cash	Private Placement	Negligible	Negligible
March 01, 2003	(1)	10	100	Cash	Transfer to Naraindas Mukhija	Negligible	Negligible
April 28, 2003	(1)	10	100	Cash	Transfer to Shyam Bhadur Singh	Negligible	Negligible
April 28, 2003	(1)	10	100	Cash	Transfer to Anjuli Sarawgi	Negligible	Negligible
April 28, 2003	(1)	10	100	Cash	Transfer to Nishikant Sarawgi HUF	Negligible	Negligible
April 28, 2003	(1)	10	100	Cash	Transfer to Sandeep Shridhar HUF	Negligible	Negligible
August 14, 2003	(1)	10	100	Cash	Transfer to Shobha Rajpal	Negligible	Negligible
August 14, 2003	(1)	10	100	Cash	Transfer to Sunil Hinduja	Negligible	Negligible

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
December 06, 2003	(1)	10	100	Cash	Transfer to Rakesh Sarin	Negligible	Negligible
December 06, 2003	(1)	10	100	Cash	Transfer to Raj Rajpal	Negligible	Negligible
December 06, 2003	(1)	10	100	Cash	Transfer to Sanjay Chabria	Negligible	Negligible
November 26, 2021	34,200	10	Nil	Other than Cash	Bonus Issue	0.24	0.19
December 27, 2022	27,512	10	Nil	Other than Cash	Bonus Issue	0.19	0.15
<b>Total</b>	<b>61,902</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.43</b>	<b>0.34</b>
<b>Name of Promoter: Rowena Baweja</b>							
April 04, 2002	200	10	100	Cash	Private Placement	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Anand T. Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Chandan T. Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Leelu Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sandeep Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Preeti Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Nisha Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sandeep Enterprises HUF	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Vimala Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Ritika Sidhwani	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Nandlal Chabaria HUF	Negligible	Negligible



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
April 01, 2020	1	10	10	Cash	Transfer from Pramila Sharma	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from J.P. Dhingra	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from N.R. Pachisia	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sunil Bansal	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Naraindas Mukhija	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Shyam Bhadur Singh	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Anjuli Sarawgi	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Nishikant Sarawgi HUF	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sandeep Shridhar HUF	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Shobha Rajpal	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sunil Hinduja	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Vinay Ajit Sarawgi	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Mahinder Singh Bedi	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Renu Sarin	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Rakesh Sarin	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Dr Shiv Bhushan Sharma	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Raj Rajpal	Negligible	Negligible
April 01, 2020	1	10	10	Cash	Transfer from Sanjay Chabaria	Negligible	Negligible

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
October 12, 2021	(1)	10	1,700	Cash	Transfer to Vivek Bahri	Negligible	Negligible
October 12, 2021	(1)	10	1,700	Cash	Transfer to Sasha Ramchandani	Negligible	Negligible
October 12, 2021	(1)	10	1,700	Cash	Transfer to Amar Raut	Negligible	Negligible
November 26, 2021	40,500	10	Nil	Other than Cash	Bonus Issue	0.28	0.22
December 27, 2022	32,580	10	Nil	Other than Cash	Bonus Issue	0.23	0.18
<b>Total</b>	<b>73,305</b>	--	--	--	--	<b>0.51</b>	<b>0.40</b>

\*Subject to finalization of Basis of Allotment

15. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

16. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Harjaspal Singh Baweja	71,45,408	3.28
Paramjit Harjaspal Baweja	71,45,408	3.28
Harman Baweja	61,902	0.32
Rowena Baweja	73,305	0.27

\* As certified by S S R C A & Co., Chartered Accountants through their report dated February 01, 2024.

17. **Acquisition and sale/transfer of Equity Shares by our Promoters Group and director of the Company and their relative in last six (6) months**

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Prospectus.

Name	Category	Sale/Purchase/Transfer	Nature of Consideration	Number of Equity shares Allotted/Acquired/sold	Issue Price in Rs	Date of transaction
Harjaspal Singh Baweja	Promoter	Received through Bonus Issue	Other than Cash	21,41,737	Nil	December 27, 2022
Paramjit Harjaspal Baweja	Promoter	Received through Bonus Issue	Other than Cash	21,41,737	Nil	December 27, 2022

Name	Category	Sale/Purchase/Transfer	Nature of Consideration	Number of Equity shares Allotted/Acquired/sold	Issue Price in Rs	Date of transaction
Harman Baweja	Promoter	Received through Bonus Issue	Other than Cash	27,512	Nil	December 27, 2022
Rowena Baweja	Promoter	Received through Bonus Issue	Other than Cash	32,580	Nil	December 27, 2022
Sasha Ramchandani	Promoter Group	Received through Bonus Issue	Other than Cash	145	Nil	December 27, 2022
Harjaspal Singh Baweja	Promoter	Purchase through Preferential Issue	Other than Cash	23,26,500	10*	February 28, 2023
Paramjit Harjaspal Baweja	Promoter	Purchase through Preferential Issue	Other than Cash	23,26,500	10*	February 28, 2023

\*Our Company had issued Equity shares through Preferential Issue against the property purchased by the Company.

18. There are no financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

#### 19. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Prospectus, our Promoters holds 1,44,26,023 Equity Shares constituting 99.99% of the post issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post Offer Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares lock in	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Paramjit Harjaspal Baweja							
December 27, 2022	Bonus Issue	21,41,737	10	Nil	14.85%	11.62%	3 years
November 26, 2021	Bonus Issue	15,60,263	10	Nil	10.81%	8.47%	3 years
<b>Total</b>		<b>37,02,000</b>				<b>20.09%</b>	<b>-</b>

\*\* Subject to finalisation of Basis of Allotment.

*Note: The above details shall be filled in the Prospectus to be filed with the RoC.*

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer chapter "History of Paid-up Share Capital of our Company"*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- (iv) Equity Shares allotted to our Promoter(s) during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue, upon conversion of a partnership firm or a limited liability partnership into the Company in the past one (1) year and such allotment is not against the capital existing in such firms for a period of more than one year on a continuous basis.
- (v) Specific written consent has been obtained from the Promoters for inclusion of 37,02,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.09 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Offer.
- (vi) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 37,02,000 Equity Shares which is 20.09 % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- (vii) We further confirm that our Promoters' Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.
- (viii) Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.
- (ix) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- (x) Our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance
- (xi) Except as detailed herein above, as on the date of this Prospectus, the Equity Shares held by our Promoter(s) are in dematerialized form.

**20. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.**

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Offer 93,25,001 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Offer.

**21. Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

**22. 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 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.

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.
26. Except as disclosed under the chapter titled "*Capital Structure*" beginning on page no. 77 of this Prospectus, our Company has not undertaken any public Offer of securities of any kind or class of securities.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loans.
29. There are no Equity Shares against which depository receipts have been issued.
30. The Offer Price shall be determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager.
31. Our Promoters and the members of our Promoter Group will not participate in this Offer.
32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in 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.

34. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
35. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
36. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder.
37. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial years i.e., 2023, 2022 and 2021 and for the period ended on September 30, 2023, please refer to paragraph titled details of Related Parties Transactions as restated in the chapter titled "**Restated Financial Statement**" beginning on page no. 181 of this Prospectus.
38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" beginning on page no. 159 of this Prospectus.

## CHAPTER – IV – PARTICULARS OF THE OFFER OBJECT OF THE OFFER

The Offer comprises of a Fresh Issue of 40,00,000 Equity Shares\*, aggregating to ₹ 7,200 Lakhs by our Company and an Offer for Sale of 14,00,000 Equity Shares\* aggregating upto ₹ 2,520 Lakhs by the Promoter Selling Shareholder. 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 Offer Document*” and “*The Offer*” on pages 25 And 55 respectively.

### **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 14,00,000 Equity Shares, aggregating to ₹ 2,520 Lakhs) shall be received by Harjaspal Singh Baweja (“Promoter Selling Shareholder or Selling Shareholder”), 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 Shareholder, 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 and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale, see chapter titled “*The Offer*” on page 55 of this Prospectus.

### **Fresh Issue**

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on NSE Emerge platform of National Stock Exchange of India Limited:

1. To meet the working capital requirements;
2. General corporate purposes; and

(Collectively referred to as “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Offer. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### **Net Proceeds**

The details of the proceeds from the Offer are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross proceeds of the Fresh Offer	7200.00
Less: Offer related expenses in relation to the Fresh Issue*	719.80
Net Proceeds	6480.20

Note:

*\*Other than listing fees which shall be borne solely by our Company, our Company and Promoter Selling Shareholder will share all costs, charges, fees and expenses (including all applicable taxes) associated with and incurred in connection with the Offer shall be shared among the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholder in the Offer in accordance with the applicable law. However, expenses relating to the Offer shall be paid by our Company in the first instance and the Promoter Selling Shareholder shall, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, reimburse our Company, directly from the Public Offer Account, for any expenses in relation to the Offer for Sale as paid by our Company on behalf of the Promoter Selling Shareholder. It is clarified that, in the event the Offer is not successful or consummated, all expenses in relation to the Offer shall be borne by our Company as mutually decided*

## REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
		FY 2024	FY 2025
To meet the working Capital requirements	5410.00	2715.00	2695.00
General Corporate Purposes*	1070.20	1070.20	Nil
<b>Total</b>	<b>6480.20</b>	<b>3785.20</b>	<b>2695.00</b>

*\*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.*

The above tentative issue size is subject to various external and internal factors.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2024 and FY 2025. In the event that the estimated utilization of the Net Proceeds in FY 2024 and FY 2025 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

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.

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 25% 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 aforementioned 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 aforementioned objects.

In case of variations in the actual utilization of funds earmarked 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 done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Offer, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Proceeds in accordance with the SEBI ICDR Regulations.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from statutory auditor for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. **“Risk factors- Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.”**, see section titled **“Risk Factors”** beginning on page 33 of this Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives, general factors affecting our results of operations, financial condition and other external factors such as changes in the business environment or regulatory and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see section titled **“Risk Factors Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder’s approval.”** Beginning on page 33 of this Prospectus

## **Means of Finance**

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(c) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

## **Details of utilization of the Net Proceeds**

### **1. To meet the working capital requirements**

Our Company proposes to utilize ₹ 5410 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company,

in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

### Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Statutory Auditor, through their certificate dated January 15, 2024, are provided in the table below:

(₹ in lakhs)

Particular	For the period ended on September 30, 2023	For the Financial year		
		March 31, 2023	March 31, 2022	March 31, 2021
<b>I. Current Assets</b>				
Inventories	1,634.65	2,223.18	949.97	1,175.87
Trade receivables	1,119.52	742.04	574.87	775.66
Loans	447.46	421.12	972.59	954.06
Others	8.84	11.03	1.00-	53.59
Current tax assets	176.84	231.19	156.60	70.47
Other current assets	147.37	51.00	279.03	81.74
<b>Total current assets (A)</b>	<b>3,534.68</b>	<b>3,679.56</b>	<b>2,934.06</b>	<b>3,111.39</b>
<b>II. Current liabilities</b>				
Trade payables	799.00	1,362.94	832.95	560.91
Provisions	110.74	8,827.1	85.23	223.01
Other current liabilities	50.91	980.75	1,146.91	1,812.03
<b>Total current liabilities (B)</b>	<b>960.65</b>	<b>2,352.51</b>	<b>2,065.09</b>	<b>2,595.95</b>
<b>Net working capital (A-B)</b>	<b>2,574.03</b>	<b>1,327.05</b>	<b>868.97</b>	<b>515.44</b>
<b>Sources of funds</b>				
Borrowings	611.85	23.13	223.06	67.44
Internal Accruals / Equity	1962.18	1,303.92	645.91	448.00

### Assumption of Holding Period

(In No. of Days)

Particulars	Period ended September 30, 2023*	As at		
		March 31, 2023*	March 31, 2022*	March 31, 2021*
<b>Current assets</b>				
Inventories	77	110	85	221
Trade receivables	53	37	52	146
Loans	21	21	87	179
Others	0	1	0	10
current tax assets	8	11	14	13

Other Current Assets	7	3	25	15
<b>Total Current Assets (A)</b>	<b>166</b>	<b>182</b>	<b>263</b>	<b>584</b>
<b>Current liabilities</b>				
Trade payables	38	67	75	105
Other Current Liabilities	5	0	8	42
Short term provisions	2	49	103	340
<b>Total current liabilities (B)</b>	<b>45</b>	<b>116</b>	<b>185</b>	<b>487</b>
<b>Working cycle</b>	<b>121</b>	<b>66</b>	<b>78</b>	<b>97</b>

*\*Pursuant to certificate issued by our Auditor S S R C A & Co., Chartered Accountants dated January 15, 2024*

Our Company is engaged in the business of production of entertainment content including films, animation & Digital web series. Our Company undertakes a thorough development process of each entertainment content that it initially intends to produce. With an objective to maximize the return on investment and to maintain creativity of the project, we undertake some of the initial development process which provides required information about the cast, time to complete and cost involved (this process is called as “green lit” under the industry parallel). The development process till green lit involves a cost of approximately 10%-15% of the total cost of a project. Once the project is green lit, we make onward sales of the project to a studio or platform. Once the project is onward sold by us collect money from the studio or platform based on the agreed milestones

We have projects under pipeline at various stages of approximately ₹ 60,000 lakhs. The expenses incurred by us towards the project is accounted as inventories till delivery/completion on a pro rata basis. Based on the above initial stage project pipeline we have to incur an amount of ₹ 5000 lakhs to ₹ 6500 lakhs (range) till the projects is green lit, over the Fiscal of FY 2024 and FY 2025. A portion of the amount will be met out of internal accrual and cash flows received from studio or platform.

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board, has approved the projected working capital requirements for financial years 2024 and 2025, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particular	For the Financial Year	
	March 31, 2024*	March 31, 2025*
<b>Current assets</b>		
Inventories	3875.00	6100.00
Financial Assets		
i. Trade Receivables	1300.00	2050.00
ii. Loans and Advances	750.00	1150.00
iii. Others	21.00	36.00
Current Tax Assets	320.00	395.00
Other Current Assets	110.00	175.00
<b>Total current assets (A)</b>	<b>6,376.00</b>	<b>9906.00</b>
<b>Current liabilities</b>		
Trade Payables	1,750.00	2750.00
Short term provisions	17.00	27.00
Other Current Liabilities	17.00	27.00
<b>Total current liabilities (B)</b>	<b>1784.00</b>	<b>2,804.00</b>
<b>Net working capital (A-B)</b>	<b>4592.00</b>	<b>7102.00</b>
<b>Sources of funds</b>		
Borrowings		
Internal Accruals / Equity	1,877.00	4407.00
Amount proposed to be utilized from Net Proceed (IPO proceed)	2,715.00	2,695.00
<b>Total means of finance</b>	<b>4592.00</b>	<b>7102.00</b>

\* Assumptions for our estimated working capital requirements

Assumptions for our estimated working capital requirements:

(Days)

Particulars	For the Financial Year					
	ended on March 31, 2021	ended on March 31, 2022	ended on March 31, 2023	the Period ended on September 30, 2023	Estimated amount as on March 31, 2024*	Estimated amount as on March 31, 2025*
<b>Current assets</b>						
Inventories	221	85	110	77	110	110
Trade receivables	146	52	37	53	37	37
<b>Current liabilities</b>						
Trade payables	105	75	67	38	50	50

\* Assumptions for our estimated working capital requirements

Inventories	The holding level of inventories was 221 days, 85 days and 110 days for Fiscal 2021, Fiscal 2022 and Fiscal 2023 respectively. The holding level for Fiscal 2021 increased due to restriction imposed during Covid-19 which resulted close down of film industry. In FY 2022-23, the inventory holding days has increased from 85 to 110 days, as our Company has built up content pipeline to exploit future business opportunities. Considering the projects under pipeline as detailed above, the inventories amount would increase to ₹ 3875 Lakhs in Fiscal 2024 and ₹ 6100 in Fiscal 2025. Accordingly, in the FY 2023-24 and FY 2024-25 the inventory levels are expected to rise as the Company will be investing in projects while the revenue would be recognized in the subsequent financial year. For the period ended on September 30, 2023 the holding level was inventories was 77 days
Trade receivables days	The holding level for trade receivable days was 146 days, 52 days and 37 days for Fiscal 2021, Fiscal 2022 and Fiscal 2023 respectively. In Fiscal 2024 and Fiscal 2025, the Trade Receivable holding days are expected to remain in line with against FY 2022-23 as our Company would maintain its receivable days to optimized its cash flow position. For the period ended on September 30, 2023 the holding level of trade receivable was 53 days
Trade payables days	The holding level for trade payable days was 107 days, 75 days and 67 days for Fiscal 2021, Fiscal 2022 and Fiscal 2023 respectively. Our Company expects that suppliers for content will be paid on a shorter cycle (in order to get better pricing) as compared to the present cycle, hence creditor days is expected to reduce relatively to 50 days for Fiscal 2024 and Fiscal 2025. For the period ended on September 30, 2023 the holding level of trade receivable was 38 days

*\*Pursuant to certificate issued by our Auditor S S R C A & Co., Chartered Accountants dated January 15, 2024*

## **2. General corporate purposes**

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ 1070.20 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

## Offer Expense

The expenses of this Offer include, among others, underwriting and Offer management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

(₹ in Lakhs)

Activity	Estimated Expenses (₹ in Lakhs) **	As a % of total estimated Offer related expenses	As a % of the total Of size
Book Running Lead Manager Fees	29.50	4.10	0.33
Fees payable to the Registrar to the Offer, Legal Advisors, Advisor to the Offer, Advertising Expenses, Printing and Distribution of issue stationery Brokerage, Selling, Commission and upload fees for SCSBs Sponsor Banks and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDP	112.10	15.57	1.15
Regulators including Stock Exchange	17.70	2.46	0.18
Others, if any (including Underwriting Commission, Market making, advisory fees, marketing expenses, fees payable to auditor etc.)	560.50	77.87	5.77
<b>Total estimated Offer related expenses</b>	<b>719.80</b>	<b>100</b>	<b>7.41</b>

\*including GST

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid application (plus applicable taxes)

\* The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE

Notwithstanding anything contained above the selling commission payable to the SCSBs fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case selling commission payable to the SCSBs if the exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis

- (2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹10 per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

<i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank-ICICI Bank</i>	<i>₹7 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law</i>

*\*For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

- (4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

*\*Based on valid applications*

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

*\*Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges/selling commission payable to the SCSBs payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also Application by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is Application by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*

- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

### **Appraisal by Appraising Agency**

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

### **Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than



stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

### **Variation in Objects**

Our Company shall not vary the objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price of ₹ 180/- per Equity Share is determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Offer Price is ₹ 180/- per Equity Share. The Offer Price is 18 times the face value.

Investors should refer chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 33, 181, 222 and 135 respectively of this Prospectus to get an informed view before making an investment decision.

### Qualitative Factors

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

1. Leveraging experience of our promoter;
2. Qualified senior management team;
3. Long standing relationship in the industry;
4. Diverse and growing Content library; and
5. Distribution and Collaboration model.

For further details, please see the paragraph titled “*Our Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 135 of this Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2021	7.82	1
March 31, 2022	2.82	2
March 31, 2023	7.83	3
<b>Weightage Average EPS</b>	<b>6.16</b>	
September 30, 2023*	3.02	

\*not annualized

**Note:**

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year.
- iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the period/year.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights}\}$
- v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year
- vi. On December 27, 2022 and November 26, 2021 our Company issued 43,44,001 and 54,00,000 Equity Shares respectively to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
- vii. The figures disclosed above are based on the Restated Financial Statement of our Company.
- viii. Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equities shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

2) **Price Earning (P/E) Ratio in relation to the Price Band of ₹ 170 to ₹ 180 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic and diluted EPS for financial year ended March 31, 2023	21.71	22.99

Note: Price/earnings (P/E) ratio is computed by dividing the price per share by earnings per share. For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page no. 181 of this Prospectus.

Particulars	P/E ratio
<b>Industry Peer Group P/E ratio</b>	
Highest	500.10
Lowest	(2.31)
Average	124.79

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. CMP of the peer group is as per the closing price as on January, 12 2024 as available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3) **Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per restated financial statements:

Year Ended	RONW (%)	Weight
March 31, 2021	170.62%	1
March 31, 2022	38.11%	2
March 31, 2023	40.12%	3
<b>Weighted Average</b>	<b>61.20%</b>	
September 30, 2023*	17.99%	

\*not annualized

Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Statements.

4) **Net Asset Value (NAV)**

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2021	4.59
Net Asset Value per Equity Share as of March 31, 2022	7.41
Net Asset Value per Equity Share as of March 31, 2023	19.51
Net Asset Value per Equity Share as of September 30, 2023*	16.79
Net Asset Value per Equity Share after Offer	52.22
Offer Price	180

\*not annualized

Note: Net Asset Value has been calculated as per the following formula:

- i. NAV = Net worth excluding revaluation reserve
- ii. The figures disclosed above are based on the Restated Financial Statement of our Company

- iii. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ Weighted average number of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.*

As at	NAV per Equity Share (in ₹)
(i) At Floor Price	50.05
(ii) At Cap Price	52.22
Offer Price <sup>(1)</sup>	180

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

## 5) Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the business growth of comparison to our peer.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by S S R C A & Co., Chartered Accountants, by their certificate dated January 15, 2024.

The KPIs of our Company have been disclosed in the chapters titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 135 and 222, respectively.

We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 5 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or 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 Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Chapter, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Our Company has not undertaken any material acquisition or disposition of assets / business for the period ending September 30, 2023 and the Financial year ended 2023, 2022 & 2021.

Key Performance Indicators of our Company

(₹. In Lakhs except percentages and ratios)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	3,866.35	7,379.05	4,071.02	1,944.54
Growth in Revenue from Operations <sup>(2)</sup>	-	81.26%	109.36%	28.52%
EBITDA <sup>(3)</sup>	607.52	902.06	421.86	1,158.73
EBITDA Margin <sup>(4)</sup>	15.71	12.22%	10.36%	59.59%
PAT	435.33	796.91	275.94	764.60
PAT Margin <sup>(5)</sup>	11.27%	10.80%	6.78%	39.32%
Net Worth <sup>(6)</sup>	2,422.07	1,986.28	724.07	448.13
Capital Employed	3,232.98	2,128.65	990.93	627.73
RoE <sup>(7)</sup>	17.97%	40.12%	38.11%	170.62%
RoCE <sup>(8)</sup>	18.73%	52.55%	44.08%	185.63%

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

<sup>(7)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity at the end of the year

<sup>(8)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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 our 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 our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### 6) Weighted average cost of acquisition

- a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan (“ESOP Plan”) and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days**

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

#### **Primary Transactions:**

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
February 28, 2023	46,53,000	10	10	Preferential Issue against property transfer	Other than Cash	4,65,30,000
<b>Weighted average cost of acquisition (WACA)</b>						<b>10.00</b>

- b) **Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not considered.**

#### Weighted Average Cost of Acquisition (WACA)

The Offer Price is 18 times of the Weighted average cost of acquisition based on primary transactions as below:

Past Transaction	WACA (in ₹)	Floor Price (i.e. ₹ 170)	Cap Price (i.e. ₹ 180)
WACA of Primary Issuance	10	17 times	18 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

*\*\*As certified by S S R C A & Co., Chartered Accountants, by their certificate dated January 15, 2024.*

### Comparison of key financial and operational performance indicators of listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023

Particulars	Shemaroo				Eros				Zee Entertainment				Mukta Arts				Vels Films			
	Sept emb er 30, 2023	Ma rch 31, 202 3	Ma rch 31, 202 2	Ma rch 31, 202 1	Sept emb er 30, 2023	Ma rch 31, 202 3	Ma rch 31, 20 22	Ma rch 31, 202 1	Sept emb er 30, 2023	Ma rch 31, 202 3	Ma rch 31, 202 2	Ma rch 31, 202 1	Sept emb er 30, 2023	Ma rch 31, 202 3	Ma rch 31, 202 2	Ma rch 31, 202 1	Sept emb er 30, 2023	Ma rch 31, 202 3	Ma rch 31, 202 2	M ar ch 31, 20 21
Reve nue from opera tions <sup>(1)</sup>	1989 1.25	556 60.7 7	381 37.7 6	311 11.3 9	4948	680 63	37 31 3	261 97	4421 59	808 790	818 570	772 990	1016 2.78	163 17.8 5	131 73.2 7	728 8.5 3	535. 31	599 2.12 4	266 2.06 4	N A
Grow th in Reve nue from Oper ations <sup>(2)</sup>		45.9 5%	22.5 8%			82. 41 %	42. 43 %			- 1.1 9%	5.9 0%			23.8 7%	80.7 4%			125. 09 %	NA	N A
EBIT DA <sup>(3)</sup>	1827 .1	472 7.24	358 3.34	125 6.31	- 9411	- 119 74	- 31 56	- 160 58	4915 3	110 680	177 680	159 380	1304 .89	481. 86	191 3.45	216 0.3 9	- 901. 81	815. 36	963. 838 2	N A
EBIT DA Marg in <sup>(4)</sup>	9.19 %	8.49 %	9.40 %	4.04 %	- 190. 20%	- 17. 59 %	- 8.4 6%	- 61. 30 %	11.1 2%	13. 68 %	21. 71 %	20. 62 %	12.8 4%	2.95 %	14.5 3%	29. 64 %	- 168. 47%	13.6 1%	36.2 1%	N A

PAT	488.13	936.45	527	-2148.32	-7,705	-11978	-917	-18086	13375	25140	105380	7931	-60.6	-1875.37	622.02	-1,230	-1967.98	52.41	325.2743	N A
PAT Margin <sup>(5)</sup>	2.45%	1.68%	1.38%	-6.91%	-155.72%	-17.60%	-2.46%	-69.04%	3.02%	3.11%	12.87%	1.03%	-0.60%	-11.49%	4.72%	16.88%	-367.63%	0.87%	12.22%	N A
Net Worth <sup>(6)</sup>	59249.99	58742.72	57711.26	57180.73	96146	103668	107820	105363	1079022	1072190	1086280	1010750	-2930.83	1266.96	962.29	94.08	3318.92	5286.906	186057.7	N A
Capital Employed	91630.04	90020.42	82487.46	83433.14	111559	122510	154140	157756	1079639	1072780	1086630	1049310	4135.46	8111.27	7335.27	6820.37	18461.04	16168.6	191163.5	N A
RoE <sup>(7)</sup>	0.82%	2.00%	5.00%	-4.00%	-8.01%	-1.11%	2.00%	-80.00%	1.24%	2.30%	9.70%	7.90%	-0.01465	1.48%	0.65%	-13.0757	-59.2958	1.0%	0.2%	N A
RoC E <sup>(8)</sup>	3.02%	8.00%	5.00%	2.00%	-6.68%	2.0%	10.0%	-1.87%	4.92%	5%	14.20%	13.00%	16.60%	-4.25%	30.72%	3.53%	-1217.35	4.48%	0.43%	N A

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

<sup>(7)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity at the end of the year

<sup>(8)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.



## Comparison with Listed industry peers

Companies	EPS (Basic) (₹)	EPS (Diluted) (₹)	PE ratio	RONW (%)	NAV	Face Value	Total Income (₹ in Lakhs)
Baweja Studios Limited	7.83	7.83	22.99	40.12	13.77	10	7,379.05
<b>Listed Peers:</b>							
Shemaroo Entertainment Limited	3.45	3.45	48.30	1.59%	216.11	10	55,660.70
Eros International Media Limited	(12.48)	(12.48)	(2.13)	(11.34%)	107.16	10	68,063
Zee Entertainment Enterprises Limited	0.50	0.50	500.10	0.45%	111.63	1	808,790
Mukta Arts Limited	8.33	8.33	11.24	90.99%	90.19	5	16,317.85
Vels Film International Limited	1.50	1.50	66.43	3.39%	41.81	10	5992.12

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available

### Notes:

- The figures for Baweja Studios Limited are based on the Restated Financial Statements for the period ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on January 12, 2024 as available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 31, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

**Detailed explanation for Offer Price being 18 times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Fiscal 2023, 2022 and 2021 and for the period ended September 30, 2023 in view of the external factors which may have influenced the pricing of the issue, if any.**

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "**Basis of Offer**" and "**Business Overview**" on pages 104 and 135 respectively. The Price Band and Offer Price of ₹ 180 has been determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, is justified of the Price Band and Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "**Risk Factors**", "**Business Overview**" and "**Restated Financial Statement**" on pages 33, 135 and 181, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF POSSIBLE TAX BENEFITS**

*[This page is intentionally left blank]*



**S S R C A & Co.**

Chartered Accountants

1208, Sri Krishna, Opp. Laxmi Ind.Estate,  
New Link Road, Andheri (W), Mumbai 400053.  
Tel.: +91 [22] 41889985 / 41889986  
E-mail: ssrathica@gmail.com / info@ssrca.com  
Website: www.ssrca.com

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
Baweja Studios Limited

**Sub: Statement of possible special tax benefits ("the Statement") available to Baweja Studios Limited ("the Company") and its shareholders is prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")**

**Re: Proposed Initial Public Offering of Equity Shares (the "Equity Shares") of Baweja Studios Limited (the "Company" and such initial public offering, the "Offer") on Emerge Platform of National Stock Exchange of India Limited**

Dear Sir/ Madam,

We, S S R C A & Co., Chartered Accountants, hereby confirm that the enclosed Annexure I states the possible special tax benefits available to the Company and to its shareholders (the "Statement"), under direct and indirect taxes (together "the Tax Laws"), presently in force in India. These possible special tax benefits are dependent 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 such conditions.

The benefits discussed in the enclosed Annexure I are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in 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 do we suggest nor do we advise the investors to invest money based on this Statement.





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

- the Company or its shareholders will continue to obtain these benefits in future;  
or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I 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.

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 confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

Date : 8<sup>th</sup> January 2024

Place : Mumbai

For S. S. Rathi & Co.

Chartered Accountants

Firm Registration No. 108726W

Peer Review No. 013137

  
CA Rahul Ruia

Partner

Membership No. 163015

UDIN : 24163015BK CJUN3999



**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

**ANNEXURE I  
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE  
COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER  
APPLICABLE DIRECT AND INDIRECT TAX LAWS**

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

**Direct Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "Act"), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

**I. Special tax benefits available to the Company**

There are no Special tax benefits available to Company.

**II. Special tax benefits available to Shareholders**

There are no special tax benefits available to the shareholders for investing in the shares of the Company.





Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2023-24.
4. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax") read with rules, circulars, and Notifications.



I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

**Notes:**

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**Date : 8<sup>th</sup> January 2024**

**Place : Mumbai**

For S. S. Rathi & Co.  
Chartered Accountants  
Firm Registration No. 108726W  
Peer Review No. 013137



CA Rahul Ruia  
Partner

Membership No. 163015

UDIN : 24163015BKCTUN3999





## INDUSTRY OVERVIEW

*The information in this chapter 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 of 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 Prospectus, including the information contained in the chapters titled “Risk Factors” and “Financial Statements” and related notes beginning on page 33 and 181 of this Prospectus.*

### Global Economic Overview

Global economic activity remained subdued as the economies continued with fights against the rising inflation, Russia’s war in Ukraine and a resurgence of COVID-19 in China. Inflationary pressures and the Russia-Ukraine war is expected to continue exerting increased pressures on the global economic activity.

Despite the headwinds, several economies including the United States, the Euro Area and major emerging and developing market economies reported strong real GDP growth in the third quarter of 2022. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine.

The fourth quarter of 2022 saw the uptick in the growth to have been estimated to have faded away for some of the major economies. US growth remains stronger than expected supported by the continued consumer spending, unemployment near historic lows and plentiful job opportunities.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent. The forecasts for low growth in 2023 reflect the rise in the central bank rates to fight inflation especially in the advanced economies. The growth is estimated to have bottomed out in 2022 for emerging market and developing economies. These forecasts are based on a number of assumptions,

including on fuel and non-fuel commodity prices and on interest rates. The oil prices are expected to fall by on average 16 percent, while non fuel commodity prices are expected to fall by 6.3 percent. The Global interest rate assumptions reflect intensified actual and signaled policy tightening by major central banks since October.

### Global Growth Outlook Projections (in %)

Country/Group	Actual		Projected
	2022	2023	2024
World Output	3.4	2.9	3.1
Advanced Economies	2.7	1.2	1.4
United States	2.0	1.4	1.0
Euro Area	3.5	0.7	1.6
Japan	1.4	1.8	0.9
United Kingdom	4.1	-0.6	0.9
Canada	3.5	1.5	1.5
Other Advanced Economies	2.8	2	2.4
Emerging Markets and Developing Economies	3.9	4.0	4.2
Emerging and Developing Asia	4.3	5.3	5.2
China	3.0	5.2	6.1
India*	6.8	6.1	6.8
ASEAN-5	5.2	4.3	4.7
Emerging and Developing Europe	0.7	1.5	2.6
Russia	-2.2	0.3	2.1
Latin America and the Caribbean	3.9	1.8	2.1
Middle East and Central Asia	5.3	3.2	3.7
Sub-Saharan Africa	3.8	3.8	4.1
Emerging Market and Middle-Income Economies	3.8	4.0	4.1
Low-Income Developing Countries	4.9	4.9	5.6

\*For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.8 percent in 2024 based on calendar year  
Source: - IMF, World Economic Outlook, January 2023

## Advanced Economies Group

For advanced economies, growth is projected to slow from 2.7 percent in 2022 to 1.2 percent in 2023 and rising to 1.4 percent in 2024. With the slowdown gathering strength, growth is revised down 0.2 percentage points for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023. Growth in the *United States* is projected to decline from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024, with growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourth-quarter basis. Growth in 2023 has been revised upwards by 0.4 percentage point.

The *Euro area*, projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The upward revision reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outrun, lower wholesale energy prices and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers. Growth in the United Kingdom is projected to be -0.6 percent in 2023, reflecting tighter fiscal and monetary policies and financial conditions and higher energy retail prices weighing on household budgets.

Growth in *Japan* is expected to rise at 1.8 percent in 2023. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate. Higher corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024 however, the growth is expected to decline to 0.9 percent as the effects of past stimulus dissipates.

## Emerging Market and Developing Economies Group

Growth in the emerging market and developing economy group is expected to increase from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024. About half of emerging market and developing market economies are estimated to have lower growth in 2023 than in 2022.

After a deeper than expected contraction in 2022 to 4.3 percent due to China's economy, growth in *emerging and developing Asia* is predicted to increase to 5.3 percent and 5.2 percent, respectively, in 2023 and 2024. For the first time in more than 40 years, China's real GDP growth will decline in the fourth quarter of 2022, resulting in a 0.2 percentage point reduction for 2022 growth to 3.0 percent. According to projections, China's growth will reach 5.2 percent in 2023 due to rapidly improving mobility, then drop to 4.5 percent in 2024 before stabilizing at less than 4 percent over the medium term due to diminishing business dynamism and weak structural reform efforts. With resilient domestic demand despite external headwinds, the outlook for *India* is expected to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before rising up to 6.8 percent in 2024.

With robust domestic demand despite global constraints, India's growth is predicted to increase to 6.8 percent in 2024 from 6.1 percent in 2023 and 6.8 percent in 2022. Similar forecasts indicate that growth in the ASEAN-5 nations—Indonesia, Malaysia, Philippines, Singapore, and Thailand—will slow to 4.3 percent in 2023 and then rise up to 4.7 percent in 2024.

The *Middle East and Central Asia* are predicted to see slower growth than expected, with the region's growth estimated to fall from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward adjustment of 0.4 percentage point since October. This is mostly due to Saudi Arabia, where growth is projected to decelerate sharply from 8.7 percent in 2022—which was higher than expected by 1.1 percentage points—to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+, while non-oil growth is expected to remain robust.

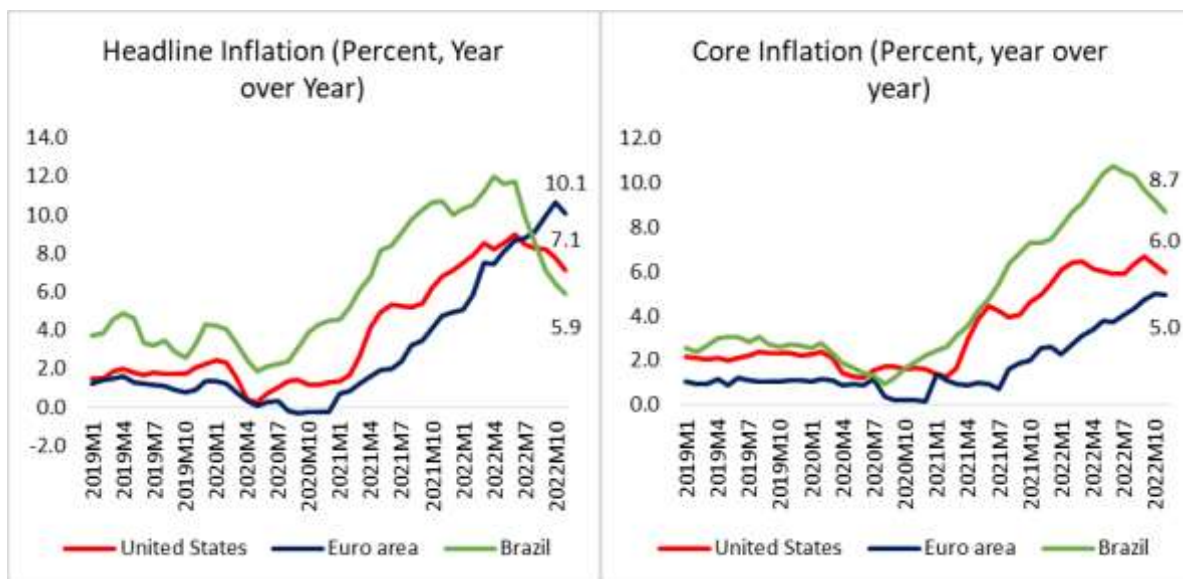
In contrast, the expected growth in *South Africa*, following a COVID-19 reopening bounce in 2022, more than halved to 1.2 percent in 2023, suggesting decreased foreign demand, power shortages, and structural constraints.

## Inflation and Uncertainty

About 84 percent of countries are expected to have lower headline inflation in 2023 than in 2022. Global inflation is set to fall from 8. Percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024—above pre-pandemic levels of about 3.5 percent. The projected disinflation partly reflects declining international fuel and non-fuel commodity prices due to weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying (core) inflation, which globally is expected to decline from 6.9 percent in the fourth quarter of 2022 (year over year) to 4.5 percent by the fourth quarter of 2023. Still, disinflation will take time: by 2024, projected annual average headline and core inflation will, respectively, still be above pre-pandemic levels in 82 percent and 86 percent of economies.

In advanced economies, annual average inflation is projected to decline from 7.3 percent in 2022 to 4.6 percent in 2023 and 2.6 percent in 2024—above target in several cases. In emerging markets and developing economies, projected annual inflation declines from 9.9 percent in 2022 to 8.1 percent in 2023 and 5.5 percent in 2024, above the 4.9 percent pre-pandemic (2017–19) average. In low-income developing countries, inflation is projected to moderate from 14.2 percent in 2022 to 8.6 percent in 2024—still high, but close to the pre-pandemic average.

The monetary policy tightening has started to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022. Prices of fuel and non-fuel commodities have declined, lowering headline inflation, notably in the United States, the Euro Area, and Latin America.



Core inflation is declining in some economies that have completed their tightening cycle (Brazil). But the underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels.

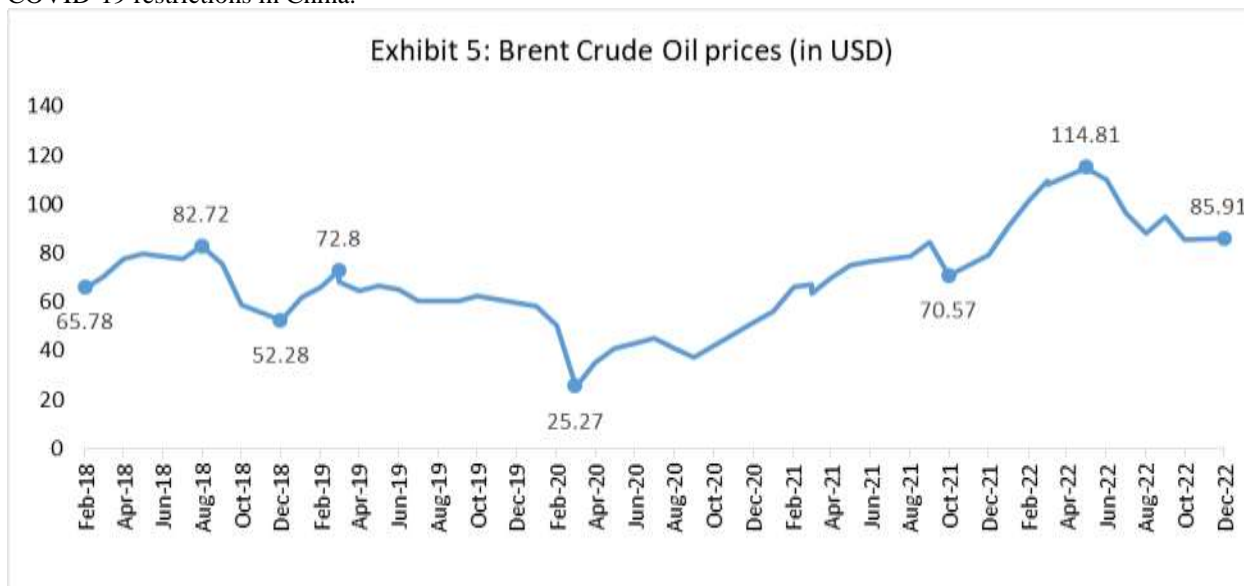
Medium term inflation expectations generally remain anchored but some of the gauges are up causing the central banks to raise rates faster than expected, especially in the United States and the Euro area, and to signal that rates will stay elevated for longer.

Uncertainties continue to cloud forecasts of global growth and inflation. The adverse shocks of 2022 are expected to have long-lasting effects on output. Although windfall gains and gains from reform may protect some countries (for example, Gulf Cooperation Council members), by 2026, the output loss (cumulative growth) compared with those early 2022 forecasts is projected at 3.0 percent: more than double the initial impact.

Source: - <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>

## Crude Oil:

Slowing global growth and concerns about a global recession have thus far outweighed worries about insufficient oil supply. Oil prices are forecasted to average \$92/bbl. in 2023 and \$80/bbl. in 2024, down from a projected \$100/bbl. in 2022. However, prices will remain well above their recent five-year average of \$60/bbl. The forecast is highly uncertain, with a variety of factors that could materially alter global supply or demand. For supply, these include EU sanctions on Russia and the G7 oil price cap, OPEC+ production capacity, the outlook for U.S. shale oil, and the use and refilling of strategic oil inventories. For demand, they include a potential global recession and the easing of COVID-19 restrictions in China.



Source:

<https://finance.yahoo.com/quote/BZ%3DF/history?period1=1515110400&period2=1672876800&interval=1mo&filter=history&frequency=1mo&includeAdjustedClose=true>

## External Debt Vulnerability:

The war in Ukraine has helped precipitate a surge in sovereign spreads for some emerging markets and developing economies. This surge comes amid record debt due to the pandemic. Should inflation remain elevated, further policy tightening in advanced economies may add pressure to borrowing costs for emerging markets and developing economies. Some larger emerging market economies are well positioned. But if sovereign spreads increase further, or even just remain at current levels for a prolonged period, debt sustainability may be at risk for many vulnerable emerging markets and developing economies, particularly those hit hardest by energy and food price shocks. With a larger import bill, strained fiscal budgets, and limited fiscal space, any loss of access to short-term funding markets will have significant economic and social consequences. The poor are particularly vulnerable, as fiscal policy support is critical to shielding them from the impact of the food inflation shock. A surge in capital outflows might also cause distress in emerging markets and developing economies with large external financing needs. A widening debt crisis in these economies would weigh heavily on global growth and could precipitate a global recession. Further US dollar strength can only compound the likelihood of debt distress. The weakening of national currencies in emerging markets and developing economies might trigger balance sheet vulnerabilities in economies with large dollar-denominated net liabilities, with immediate risks to financial stability.

## Indian Economic Overview

India is expected to have a real GDP growth rate of 6.4 percent for FY24. The first advance estimate released had pegged the GDP growth rate at 7 percent for FY23 making India one of the fastest growing major economies in the world. The forecast is supported by a rebound in private consumption giving a boost to production activity, higher

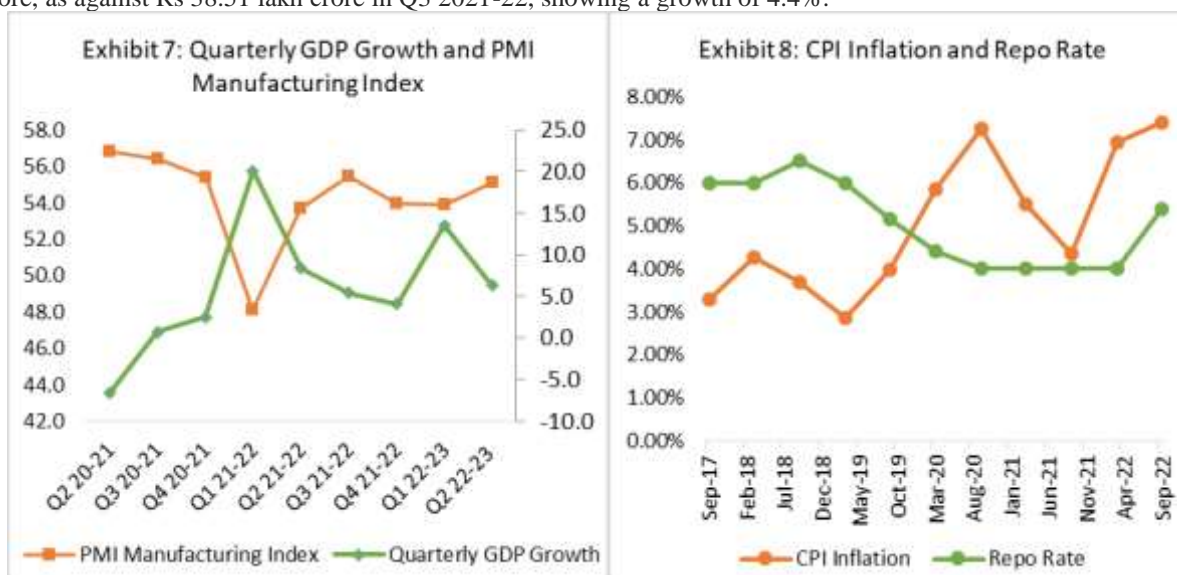
capital expenditure, near-universal vaccination coverage, as well as return of migrant workers to cities to work in construction sites leading to significant decline in the housing market inventory.

Amid the rising inflationary pressures, global slowdown, tightening of global financial conditions and geopolitical tensions, India is expected to be among the fastest growing major economies in the world. The central bank revised its growth estimates to 6.8 percent for the financial year 2022-23. The near-term growth outlook for the Indian economy is supported by the domestic drivers supported by trends in high frequency indicators. The equity market saw a rise in the portfolio flows, moderation of headline inflation, waning input cost pressures, buoyant corporate sales, increase of investments in fixed assets all form a foundation to a beginning of an upturn in the capex cycle in India which will contribute to a speeding up of growth momentum in the Indian economy.

Source: RBI Bulletin, December 2022

## GDP Growth and Inflation

India's GDP growth in Q3 FY23 slowed to 4.4 percent down from 6.3 percent recorded in the previous quarter. The decrease was mainly due to the second straight contraction in manufacturing activity (1.1 percent YoY in the quarter), showing a weakness in consumer demand and exports. Low base effect introduced during lockdown is fading, attributing to a sharp fall in the year-on-year growth rate. Real GDP in Q3 2022-23 is estimated at Rs 40.19 lakh crore, as against Rs 38.51 lakh crore in Q3 2021-22, showing a growth of 4.4%.



Source: MOSPI, S&P Global & Database on Indian Economy-RBI

The PMI Manufacturing Index was stable during Q2 FY23 recording figures of 55.1. The growth rate in production of eight key sectors slowed down to 0.1 percent in October against 8.7 percent in the same month last year. The crude oil, natural gas, refinery products and cement output recorded negative growth rate. The PMI recorded a score of 55.4 in January, falling from 57.8 from December's recent high as factory orders and production rose sharply, although at a slower rate.

CPI headline inflation moderated to 5.7 per cent (y-o-y) in December 2022 – after easing to 5.9 per cent in November – on the back of double-digit deflation in vegetable prices. On the other hand, inflationary pressures accentuated across cereals, protein-based food items and spices. Fuel inflation edged up primarily from an uptick in kerosene prices. Core CPI (i.e., CPI excluding food and fuel) inflation rose to 6.1 per cent in December due to sustained price pressures in health, education and personal care and effects.

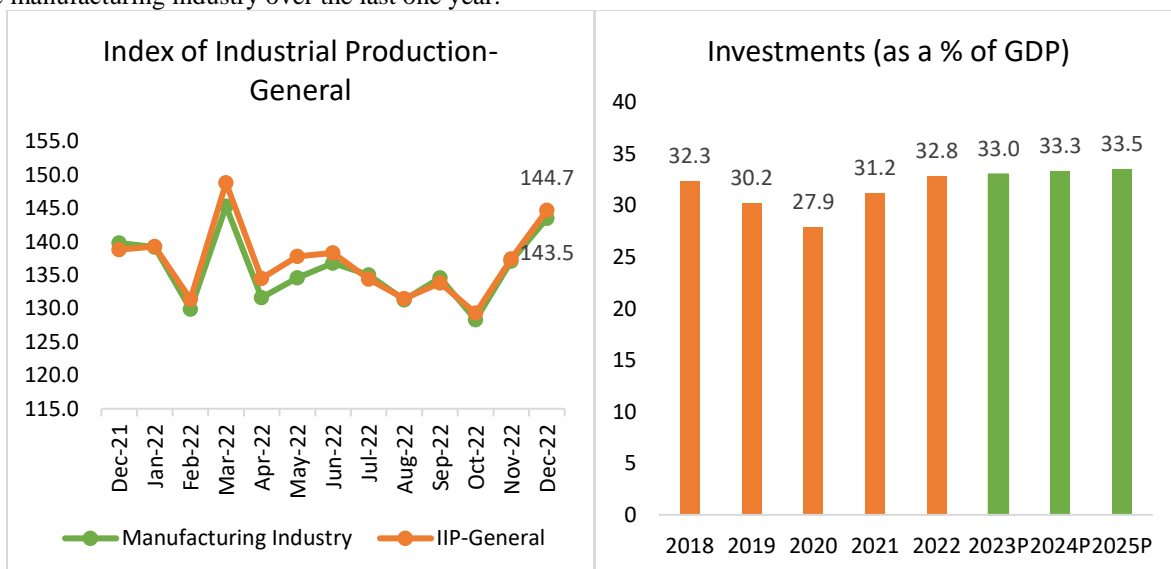
Food inflation softened, aided by easing inflation in vegetables and edible oils, despite sustained pressures from prices of cereals, milk and spices. Fuel inflation registered some easing in October, driven by softening of price inflation in LPG, kerosene (PDS) and firewood and chips. Core CPI (i.e., CPI excluding food and fuel) inflation persisted at

elevated levels at 6 per cent, with price pressures across most of its constituent sub-groups. The inflation is expected to ease further going into the future and continue to remain in the RBI's tolerance level of 6 percent as projected by IMF's World Economic Outlook Database, October 2022.

The easing of inflation in the last two months was driven by strong deflation in vegetables, which may dissipate with the summer season uptick. Headline inflation excluding vegetables has been rising well above the upper tolerance band and may remain elevated, especially with high core inflation pressures. Inflation, therefore, remains a major risk to the outlook. Domestic economic activity is expected to remain resilient aided by the sustained focus on capital and infrastructure spending in the Union Budget 2023-24, even as continuing fiscal consolidation creates space for private investment.

The central bank is expected to continue its fight against inflation by withdrawal of its accommodative policy, leading to further hikes in the repo rate. However, the increase in the interest rates is expected to be lower.

Index of Industrial Production (IIP) is a composite indicator that measures the changes in the volume of production of industrial products during the period. IIP-General was stable during the second quarter, recording levels of 134.4, 131.3 and 134 in July, August, September period respectively. The figure below shows the trend of IIP-General and the manufacturing industry over the last one year.



The Investments as a percentage of GDP are expected to remain stable going forward into the future. According to IMF, the investment to GDP ratio is projected to be stable around 33.5 percent in 2025. FDI has seen a constant rise in the last decade, with FY22 receiving an FDI inflow of USD 83.57B, mainly contributed by a substantial increase of inflow in Manufacturing sector of 76 percent Y-o-Y. FDI inflows have increased by 23 percent in comparison to FDI Inflow reported pre-covid. Computer software and hardware (25%) emerged as the top recipient of FDI Equity Inflow followed by Services sector (12%) and Automobile Industry (12%) respectively. To further liberalize and simplify FDI policy for providing Ease of doing business and attract investments, reforms have been undertaken recently across sectors such as Coal Mining, Contract Manufacturing, Digital Media, Single Brand Retail Trading, Civil Aviation, Defence, Insurance and Telecom.

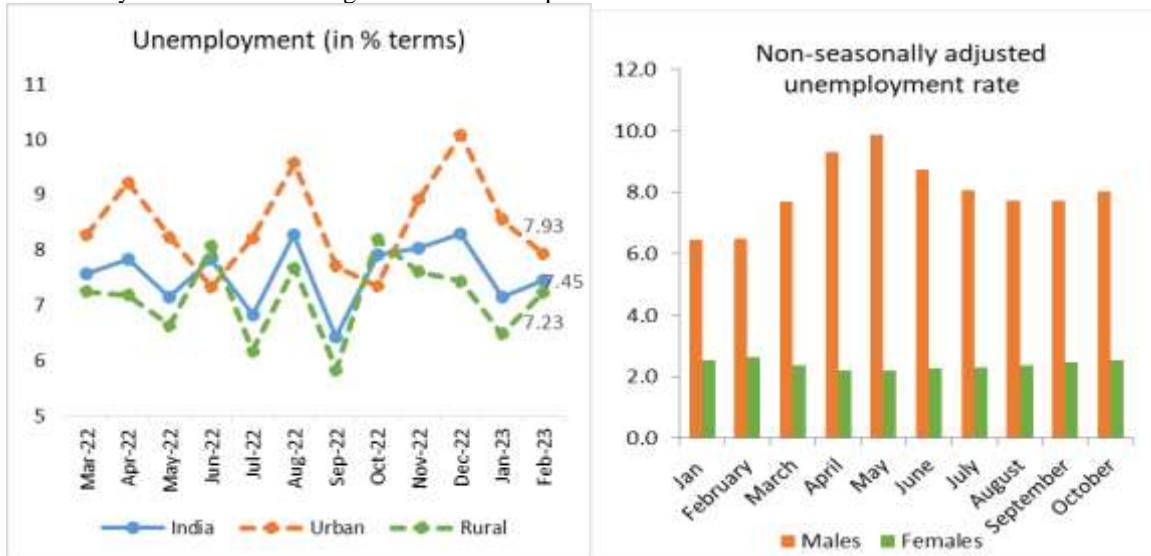
Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1826946>

## Unemployment

India's unemployment rate saw an increase to 7.45 percent in February 2023 from 7.14 percent previous month. The urban unemployment was more than the rural unemployment for the last two months as the agricultural activity remained resilient during the period whereas the urban areas reflected an increasing layoff in the Technology sector. The change in trend shows a major decrease in the unemployment rate for the persons aged 15-24 while rates have hovered around the mean for persons aged 25-74. The average unemployment rate (both male and female) was around



3% during the start after which it declined during the months of June-July 2022 and then it again increased during the end. The overall data for the female population shows an increase in the unemployment rate during the year from 2.4% in January 2022 to 2.8% during October 2022 as per recent data.



The revival in the rates may be short lived with another phase of covid restrictions due to the chances of another wave. The recent rate hikes in the monetary policy will lead to less economic spending which in turn will result in decrease in employment ratio. The unemployment rates are expected to increase in the near term amid fears of an impending recession. The data for the coming months is expected to reflect the recent layoffs in technology sector and the ongoing dry spell in startup funding. The revival in the unemployment rates may be short lived with another phase of covid restrictions due to the chances of another wave.

**Government spending, imports and exports**

Fiscal deficit is an indicator of the borrowings required by the government as it is net of revenue less government expenditure. Total investment by Government related to GDP stands at 32.82% for FY 2022 in various schemes. As per Controller General of Accounts, actual fiscal budget has been met to the tune of 45.6% of the budgeted estimate of FY 2022-23 till October 2022. Receipts collected by government have been 61.2% of the budgeted revenues. The fiscal deficit to GDP ratio stood very high compared to other emerging countries. As per Ministry of Finance, government is keeping inflation under check so that the price surge doesn't result in increase in budgeted expenditure.

India recorded exports to the tune of \$31.99 billion in the month of November 2022 compared to \$31.88 billion in same month last year. The export data is lowest due to lower prices and volumes. Imports stood at \$55.8 billion and grew by 5.6 percent YoY basis. Even though India has exhibited positive growth in exports given the global cues, there is risk of decrease in numbers in near term. Imports too are growing at the same time. The ongoing conflict in Ukraine and Russia, recession fears in western economies and rise of covid cases in China will impact India's exports. The government is launching various schemes and incentives like logistics policy and PM Gati Shakti initiative which may help keep exports under check.

India's current account deficit has widened over the course this year due to shaking exports. The trade deficit has reached \$51.5 billion this fiscal till October. Trade deficit has grown year on year basis as compared to \$73.31 billion during 2021-22 and \$44.03 billion during the year ended 2020-21. India needs to keep under check its current account deficit amid rising economic disruptions in China.

**Crude Oil Prices:**

The current Brent crude oil prices, recorded as on 9<sup>th</sup> March 2023, was USD 82.7 per barrel. Oil prices have eased in the latter half of calendar year 2022 from an average of USD 114.81 in May. The fall in prices was due the



apprehensions over another production cut by OPEC+ grouping of oil exporters, including Russia, has contributed to the sharp fall.

The fall in oil prices affects the Current Account balance as India imports nearly 80% of its total oil needs which accounts to one third of the total imports. This fall in price is expected to drive down the value of its imports.

Oil prices affect the entire economy because of the transportation of goods and services. The future outlook is that there would be reduction in the oil prices even further which would reduce the inflation. The fall in oil prices is expected to affect the petroleum exporters in the country. With the windfall taxes being slashed, gives some respite to the petroleum exporters.

#### **Exchange and Forex Reserves:**

The USD/INR exchange rate has been increasing due to weakening of the Indian Rupee over the last year. The Indian Rupee depreciated by more than 8 percent this year yet remains one of those more stable currencies when compared to other currencies. The US Dollar has appreciated substantially in calendar year 2022 and such sharp strengthening of the dollar in the matter of months has sizable macroeconomic implications for almost all countries due to the dominance of dollar in international trade and finance.

The depreciating Rupee has increased the burden of the Import bill for essential commodities like crude petroleum, cooking coal, etc. The overall imports in April-November are expected to exhibit a growth of 29.47 percent Y-o-Y. However, the export industry saw unprecedented levels as the exports reached an all-time high exhibiting a growth of 17.72 percent in April-November 2022.

The USD is expected to continue appreciating on the back of contractionary monetary stance of the US Federal Reserve and global inflationary pressures. This adds to the dilemma of the RBI to frame monetary policy to maintain price stability while letting the exchange rates adjust in order to conserve its foreign exchange reserves. The country's reserves were at USD 564.07B as of December, declining from USD 632.7B at the start of the year. The outlook for the Indian Rupee in the short term is expected to be positive supported by global market sentiments, increase FII inflows and softening of crude oil prices.

**Source: MOSPI**

#### **Road Ahead**

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

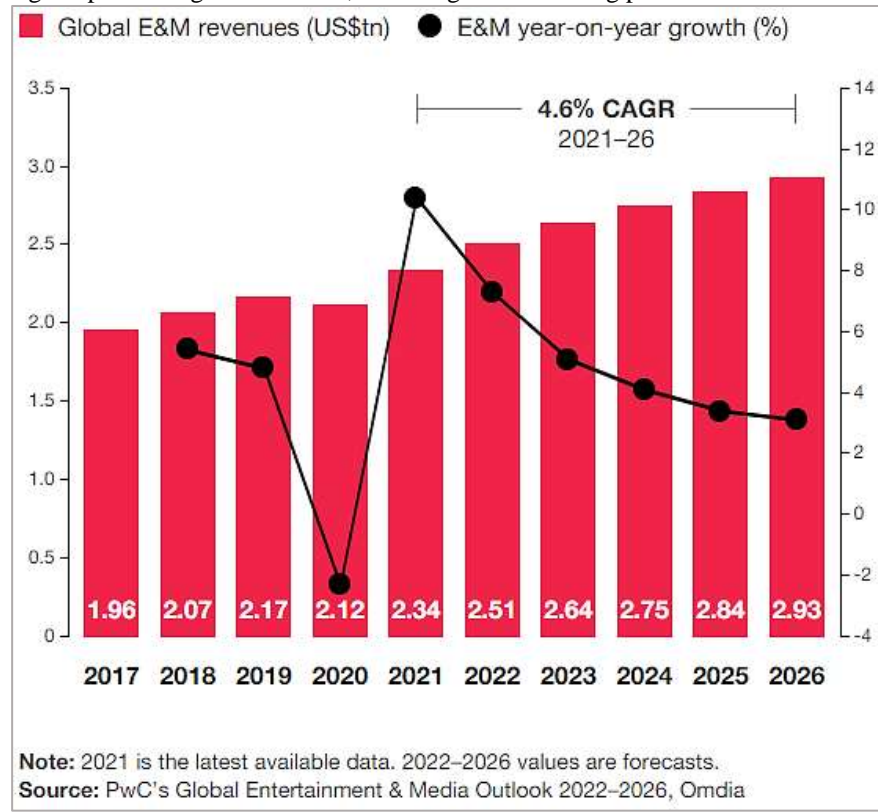
India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

India's broad variety of fiscal, monetary, and health measures to the crisis aided its recovery and, together with economic reforms, are assisting in mitigating the crisis's longer-term negative effects. Because of increased food and fuel prices, as well as negative terms of trade, inflation is predicted to soar in the next quarters of FY 2022–23. The RBI will most likely lean toward price stability and, as a result, boost policy rates. The next few months will be crucial for India's economy as the government and the Reserve Bank of India try to balance the pressures on inflation, currency, external accounts, and the budget deficit. The good news is that India has been through the pandemic for over two years and has emerged stronger.

**Source: IBEF**

## Global Media and Entertainment Industry

The global entertainment & media (E&M) industry surged ahead last year, strongly outpacing overall global economic growth. Following a pandemic-related 2.3% decline in 2020, E&M revenue rose a strong 10.4% in 2021, from US\$2.12trn to US\$2.34trn. With the industry becoming more digital, more mobile and more youth-oriented, virtual reality (VR) and gaming are powerful growth drivers, while digital advertising permeates all of the industry.



The following are findings from PwC's Global Entertainment & Media Outlook 2022-2026, the 23<sup>rd</sup> annual analysis and forecast of E&M spending by consumers and advertisers across 52 countries and territories:

Global video games and E-sports revenue totaled US\$215.6bn in 2021 and is forecast to grow at an 8.5% CAGR to US\$323.5bn in 2026. Asia Pacific generated the lion's share of revenues in 2021 with US\$109.4bn, almost double North America, the second highest region. Gaming is now the third-largest data-consuming E&M content category, behind video and communications.

VR continues to be the fastest-growing E&M segment, albeit from a relatively small base. Global VR spend rose by 36% y-o-y in 2021 to US\$2.6bn, following on the hot 39% growth in 2020. Growth between 2021 and 2026 is expected at 24% CAGR, bringing the segment to US\$7.6bn. Gaming content is the primary contributor to VR revenue, taking in US\$1.9bn in 2021. This should increase to US\$6.5bn in 2026, 85% of total VR revenue.

Advertising's spread throughout the digital world has made it a dominant industry category. After a decline of nearly 7% in 2020, advertising grew an impressive 22.6% in 2021 to US\$747.2bn. Driven almost entirely by digital, advertising is set to grow at a 6.6% CAGR through 2026. Internet advertising revenue is seen growing even faster, expanding at 9.1% CAGR. In 2026, advertising is projected to be a \$1tn market and the largest E&M revenue stream, having surpassed consumer spending and internet access.

After growing by 35.4% in 2020, Over-the-top (OTT) video surged another 22.8% in 2021, pushing revenues to US\$79.1bn. The pace of OTT revenue growth will moderate somewhat; it is expected to grow at a 7.6% CAGR through 2026, pushing revenues to US\$114.1bn.

Traditional TV, beset by competition from OTT streaming services, still generates considerable revenues, but its inexorable decline will continue, with global revenues projected to shrink at a -0.8% CAGR from US\$231bn in 2021 to US\$222.1bn in 2026.

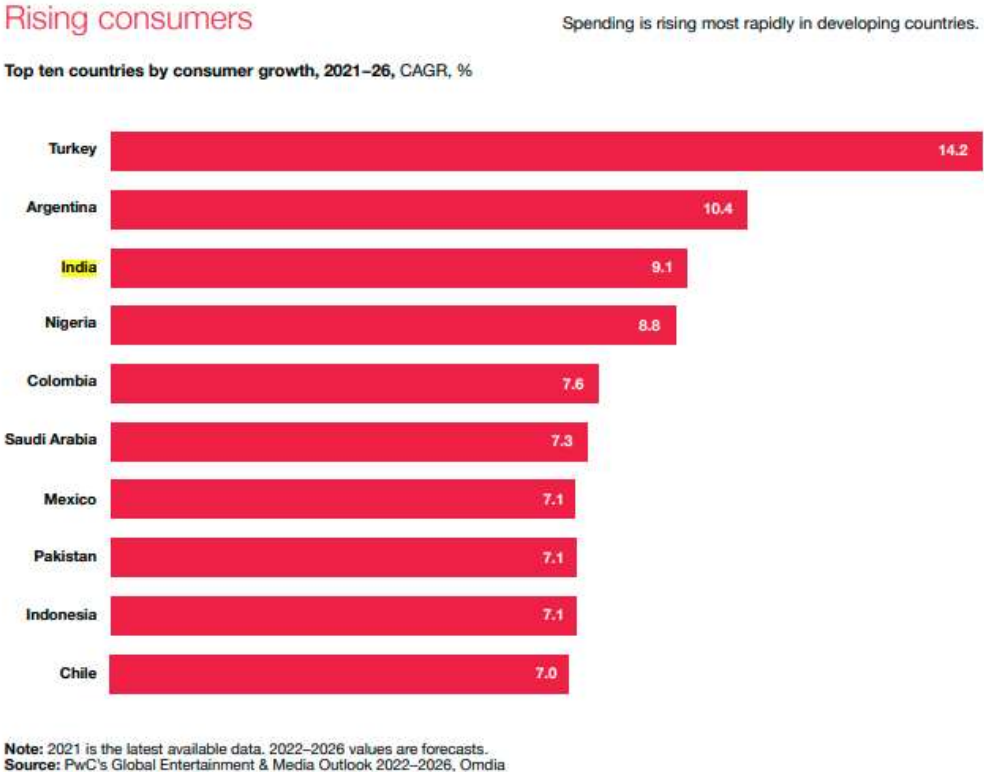
Global cinema revenue is bouncing back, reversing its pandemic-driven losses, and is expected to reach a new high of US\$46.4bn in 2023. Box office revenue is projected to reach US\$49.4bn in 2026 from US\$20.8bn in 2021, an 18.9% CAGR. China surpassed the US to become the world’s biggest cinema market in 2020, and is expected to retain this leadership through 2026.

Live music revenue is projected to exceed pre-pandemic levels in 2024. Digital music- streaming subscriptions are driving growth in the recorded music sector where revenues are forecast to rise from US\$36.1bn in 2021 to US\$45.8bn in 2026

The growth of content is fueling massive data consumption – 2.6mn petabytes (PB) of data were consumed in 2021, and it is expected to rise at a 26% CAGR to reach 8.1mn PB by 2026. Gaming will be the fastest-growing data consumer over the forecast period, with a 29.6% CAGR expected. Mobile handsets will be the fastest-growing device category between 2021 and 2026, increasing at a 28.8% CAGR and expected to push mobile data consumption up from 1.1mn PB to 3.8mn PB.

North America dominates per capita E&M, but faster growth resides elsewhere.

At a regional level, North America commands by far the highest E&M spend per capita, at US\$2,229, nearly double Western Europe’s US\$1,158. By contrast, Asia Pacific, which was the largest E&M region by revenue in 2021 at US\$844.7bn, has per capita spend of US\$224. The Middle East and Africa have the lowest per capita E&M spend of any region globally, at US\$82.



The top ten growth markets by CAGR, meanwhile, are focused in Latin America, Middle East, Africa and Asia, with OTT video and gaming providing the majority of revenue growth, and Esports and cinema seeing fast growth as well.

Turkey (estimated 14.2% CAGR), Argentina (10.4%), India (9.1%) and Nigeria (8.8%) are top-ranked for E&M consumer spend growth prospects over the five year forecast period.

In rapidly growing markets, some consolidation in more traditional areas was evident. The strong rebound in cinema revenues in India has triggered a scramble to bulk up. In March 2022, cinema operators PVR and Inox Leisure announced they would merge to create India's largest multiplex chain, with a network of 1,500-plus screens branded PVR-INOX. Also, in March 2022, Zee, a powerhouse in regional channels, and Sony Pictures Networks India combined to create India's second-largest entertainment network by revenue, just behind Disney. If approved, the merged entity will have 75 TV channels, two video streaming services, two film studios, a digital content studio and large libraries of programming and music.

**Source:** <https://www.pwc.com/gx/en/news-room/press-releases/2022/global-entertainment-and-media-outlook-2022-2026.html>

### **Indian Media and Entertainment Industry:**

Indian media industry has tremendous scope for growth in all the segments due to rising income and evolving lifestyle. 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.

India's media and entertainment (M&E) industry is expected to report revenues amounting to INR 1.6 trillion in FY24 as television (TV) and print media is expected to witness a rebound in advertising revenues, according to a report from rating agency Crisil.

According to the report, the TV industry is expected to see INR 73,500 crore in revenue next year, followed by print media at INR 29,300 crore and digital at INR 28,700 crore. Additionally, the film exhibition segment's market size will reach INR 25,000 crore in FY24, as the sector's recovery will be led by higher average ticket prices and spending per head, an improvement in occupancy levels.

Additionally, digital media will reach growth levels above pre-pandemic levels. The launch of 5G and the further availability of inexpensive internet data will push online video consumption in the country, allowing digital ads to grow and become the second-biggest medium of advertising.

On the other hand, the print media is expected to regain 90% of pre-pandemic revenue by FY24. Experts said that going forward, the M&E industry will be a major driver of the increase in per capita income.

Other than companies offering evolved digital media services, the government's push for the industry such as increasing Foreign Direct Investment (FDI) and creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics), India is slowly inching towards becoming the M&E hub of the world.

Source: <https://indbiz.gov.in/me-industry-to-hit-inr-1-6-trn-revenues-in-fy24-crisil/>

As per the latest report by the PwC, India's Media and entertainment Industry is expected to reach Rs. 4,30,401 crores (US\$ 53.99 billion) by 2026. Advertising revenue in India is projected to reach Rs. 394 billion (US\$ 5.42 billion) by 2024.

In India, where Disney+Hotstar, Amazon Prime, Netflix and Zee account for most OTT revenues, more than 40 other players are active.

Source: <https://www.pwc.com/gx/en/news-room/press-releases/2022/global-entertainment-and-media-outlook-2022-2026.html>

Television would 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%).

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~₹ 3 lakh crores (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

In 2022 (January-July 2022), PE/VC investments in the media and entertainment industry was at US\$ 3,389 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 9.85 billion between April 2000-September 2022. According to BCG, India's SVOD subscriptions is expected to increase by 51% as compared to 2019 and is estimated to reach 90-100 million by 2022.

India's subscription revenue is projected to grow at a CAGR of 2% and reach ₹ 432 billion (US\$ 4.94 billion).

Key growth drivers included rising demand for content among users and affordable subscription packages.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach ₹ 155 billion (US\$ 2.12 billion) by 2023, from ₹ 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands. In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2020, India registered ~803 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

Media is consumed by audiences across demographics and various avenues such as television, films, out-of-home (OOH), radio, animation, and visual effect (VFX), music, gaming, digital advertising, live events, filmed entertainment, and print.

In FY20, digital and online added revenue stood at ₹ 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019. Between 2019 and 2024, these segments are expected to witness growth as follows, Digital media (CAGR 20%), Animation and VFX (47%), Online gaming (23.07%) and the OOH (39.08%).

India's digital advertising industry is expected to grow to ₹ 23,673 crore (US\$ 3.09 billion) in 2022 from ₹ 18,938 crore (US\$ 2.47 billion) in 2021.

India's subscription revenue is projected to reach ₹ 940 billion (US\$ 13.34 billion) in 2023, from ₹ 631 billion (US\$ 8.95 billion) in 2020. According to EY-Parthenon, India's publishing industry is likely to reach ₹ 80,000 crore (US\$

10.74 billion) by 2024. Key growth drivers included rising demand for content among users and affordable subscription packages. The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 1.99 billion in 2024.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF). As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises. The government also announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

In the Union budget of 2022-23 the Ministry of Information and broadcasting received ₹ 3,980.77 crore (US\$ 520.24 million). The allocation to Prasar Bharati stood at ₹ 2,555.29 crore (US\$ 333.84 million). The budget for other autonomous bodies such as the Press Council of India stood at ₹ 27 crore (US\$ 3.52 million), Films and Television Institute of India (FTII) at ₹ 55.39 crore (US\$ 7.18 million) and Indian Institute of Mass Communication at ₹ 52 crore (US\$ 6.79 million). The allocation for broadcasting under social services stood at ₹ 2,839.29 crore (US\$ 370.98 million).

Source: <https://www.ibef.org/industry/media-entertainment-india>

India's Media and Entertainment Industry is expected to reach \$30.9 Bn by 2024.

- Smart connected TVs increased by 10 Mn in 2021 and are expected to exceed 40 Mn by 2025. The digital media segment grew 29% to reach \$5.2 Bn in 2021.
- Online gaming grew 28% in 2021 to reach \$1.2 Bn and is expected to reach \$1.9 Bn by 2024.
- The filmed entertainment segment grew 28% in 2021. 757 films were released, with over 100 films releasing directly on streaming platforms.
- The Animation & VFX segment grew 103% in 2021 to reach \$1 Bn and is expected to attain \$2.2 Bn by 2024.

India is spending 80% of its time on mobile phone apps on media and entertainment. India secures 4<sup>th</sup> rank in "ICT Services exports". India's Media & Entertainment industry is expected to grow to \$55-70 Bn by 2030 at 10-12% CAGR, led by OTT, Gaming, Animation and VFX.

- Up to 100% FDI allowed in Teleports, DTH, Multi-System Operator, cable networks in DAS areas, mobile TV, Headend-in-the-Sky Broadcasting Services
- 100% FDI is allowed in Publishing/ Printing of scientific and technical magazines/ Specialty journals/ Periodicals under the government route.

### **Recent Trends in the Industry:**

- Original OTT content grew to 2,500 hours in 2021.
- 47% of OTT originals and 69% of films released on streaming platforms were in regional languages.
- Social media penetration reached 33% of India's population.
- Animation and VFX was the fastest growing M&E segment in 2021.
- Demand for regional content consumption is on the rise. The share of regional content in TV and OTT consumption is expected to reach 60% and 50% respectively by 2025.
- Video viewers have increased to 497 Mn, i.e., around 94% of smartphone owners and wired broadband subscribers.
- At 1.5 Bn hours, Indians spent amongst the most time on online sports in the world, around a third of global time spent on sports apps.
- Animation segment saw huge demand from OTT platforms and kid's channels.
- The overall TV sports market was estimated at INR 7,050 Cr in FY21. The same is expected to reach INR 9,830 Cr in FY26; growing at a steady CAGR of 7%.



- India's advertising market is poised to expand 14.7% to reach \$12.6 Bn in 2023.
- India's digital ad spending to reach \$21 Bn by 2028

### **Growth Drivers:**

**i) Increasing young population:** 385 Mn millennials, accounting for 65% of total Indian population exhibiting changing media consumption habits and evolving lifestyles.

**ii) Online payment transactions:** 46.6 Bn online payment transactions in 2020.

**iii) Smartphone Userbase and Broadband Subscribers:** Smartphone users increased to 448 Mn in 2020 and 747 Mn in 2020, growing 13%.

**iv) Mobile Data Prices:** Most affordable in India (\$0.09 per GB) as compared to US (\$8 per GB) and UK (\$1.39 per GB).

### **Government Initiatives:**

- The Government of India has taken various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance.
- Film Facilitation Office (FFO) set up by the Ministry of Information & Broadcasting, Government of India, acts as a single window clearance and facilitation point for producers and production companies with a view to assist them in getting requisite filming permissions.
- The merger of Film Media Units in December 2020 by the Ministry of Information and Broadcasting under one corporation will lead to convergence of activities and resources and better coordination, thereby ensuring synergy and efficiency in achieving the mandate of each media unit.
- In September 2020, the Government of India announced its plans to develop an Animation, Visual Effects, Gaming and Comic (AVGC) Centre for Excellence in collaboration with IIT Bombay.

#### **Source:**

<https://www.investindia.gov.in/sector/media#:~:text=India's%20Media%20%26%20Entertainment%20industry%20is,reach%20%241.9%20Bn%20by%202024.>

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

## BUSINESS OVERVIEW

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the chapters titled 'Risk Factors' and "Financial Information" and the chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 33, 181 and 222 respectively, of this Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to "Baweja Studios Limited", as the case may be.*

### OVERVIEW

Our Company was incorporated as "Baweja Movies Private Limited" on March 16, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Further, the name of our Company was changed to "Baweja Studios Private Limited" vide special resolution passed in the Extraordinary General Meeting dated July 09, 2021. The fresh certificate of incorporation consequent to name change was issued on September 06, 2021 by the Registrar of Companies, Mumbai. Subsequently, our Company converted from a private limited company to a public limited company and the name of our Company was changed to "Baweja Studios Limited" pursuant to a fresh certificate of incorporation granted to our Company by the RoC, Mumbai, dated December 01, 2021 bearing CIN U92112MH2001PLC131253.

Harjaspal Singh Baweja (commonly known as Harry Baweja), our founder, has been instrumental in setting up the business of our Company as a production house in the Bollywood film industry. Starting out his producing journey with a blockbuster, "Dilwale" in 1994, he quickly maneuvered his way in getting a deeper understanding of the industry. Over the years he produced and directed over 14 films and established himself and we believe that he soon become a key player in the industry with a very strong goodwill. With an experience of over three decades in the film industry, Harry Baweja with his vast experience has handled various areas of business including strategic planning, implementation and has led the Company's operation over the years. Our current Chairman and Managing Director, Harman Baweja is one of the Promoter of the Company.

Our Promoters have a long history of creating Hindi and Punjabi films backed by an extensive film library. Chaar Sahibzaade, Love Story 2050, Qayamat, Bhaukaal, are some of the popular productions of our Company. Further, our Company has also been engaged in the business of trading of movie rights, where we purchase rights connected to a movie from producers and onward trade them to the exhibitors / streaming platforms.

Our Company has been steadily growing in the field of motion picture production since its inception. As on the date of this Prospectus, we have produced over 22 projects and have 6 films under production and another 7 under pre-production stages. We believe that we would be able to release the under-production project in the next fiscal. Further, our Company is also engaged in various other projects which are presently under the research & development stage.

We are a technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. As our business process we engage in research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization of rights. We believe we are one of the players in the media and entertainment sector with a proven track record of producing high quality content.

Our strength lies in our approach which revolves around sourcing of content either through in-house story developments, content acquisition, remake rights or adoption of books. After which a thorough selection process is carried out at various levels before starting the project for production. Our management committee then selects an appropriate model (production or co-production) for the project.

In case of production, we undertake the entire production activity of the film while retaining all the rights, titles, interests, copyrights, intellectual property rights, exploitation rights and all other ancillary rights of the films. Production model increases the risk related to a single project as production studio has to bear all expenses and to



look after complete financing. Our Company remains the sole owner and thus is solely responsible for activities such as marketing, promotion, distribution among others and accrue all the revenues.

Whereas in co-production, we serve as line producers wherein we produce the movies and deliver it to the clients (including the ownership and copyrights) as per the agreement for a pre-agreed fee ensuring predictable profits. After that it becomes a collaborative process between the platform/studio and our Company. Whereas the distribution of the content is the sole responsibility of the co-producer. In some cases, we do enter into profit sharing arrangements with our clients. This helps in decreasing the risks related to a single project as the financing is generally taken care by the co-producers as per terms of the agreement while we focus and use our expertise in production of quality content. At every stage of completion of the film, basis the production agreements, we earn our revenues thereby ensuring the predictability of revenues.

Our Company has diversified into digital films, web series, animation films, Punjabi films, advertisement films and music videos. We believe, “Baweja” is a long-standing brand with an aim to be an industry leader in terms of production quality and film-making across all formats. We believe our organization has consistently delivered high-quality multi-format content to the industry, as well as promoted newcomers, exceptional singers, filmmakers, and others who have the potential to contribute to the Indian entertainment industry. Our Company accomplished this through the firm belief of Harman Baweja, that “new talent brings in a new approach and a more fired up team”. We have partnered with some of the top names in the industry across geographies in our quest to develop ground-breaking movies and technical innovations. These include project wise collaboration with a variety of corporations and international award-winning studios.

Further to the primary objectives of making films, our secondary objective is to amplify our films IP by cutting across various derivatives for the same, which could include, remakes, sequels and/or prequels (Chaar Sahibzaade :2, foreign language productions, stage plays, web-series, television productions, documentaries, electronic books (currently in production), comic books, print publications, games (Super V), merchandising, adaptations in different formats across different modes and media, spin-offs, etc.

Our Company is a well-run, self-sufficient organization with its own facilities and equipment. We believe we have strong relations with a pool of talented, inspired, and loyal writers, directors, production teams, post-production studios, and marketing personnel who are in charge of guiding us in every assignment from concept to release in a cost-effective and quality-conscious manner.

While our Company believes that we are an in-house creative producer’s team with experienced professionals and a skilled production team, forming the backbone of the Company. Our focus is on delivering high-quality and cost-effective productions.

Some of our financial details for the 6M Ended 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 from our Restated Financial Statements are set out below:

*(₹ in Lakhs except share data)*

Particulars	For period ending September 30, 2023	For Financial year ending March 31,		
		2023	2022	2021
Revenue from Operation	3,866.35	7,379.05	4,071.02	1,944.54
EBITDA	607.52	902.06	421.86	1,158.73
<i>EBITDA Margin (in %)</i>	15.71%	12.22%	10.36%	59.59%
PAT	435.33	796.91	275.94	764.60
<i>PAT Margin (in %)</i>	11.27	10.80%	6.78%	39.32%

## **OUR BUSINESS MODEL:**

Our Company is in the business of originating, creating, developing and producing motion pictures and audio-visual content and their subsequent marketing, distribution and exploitation.

Our Company utilizes substantial part of the capital on development of content. Once content development stage is complete, we move on to lock a funding studio/OTT platform thereby decreasing our risk related to the projects. On locking a funding studio/OTT platform, the production activity begins where the costs relating to production are shared as per the agreement entered. The key is to minimize the risk attached to each project. Our strong business team ensures enough pre-sales for most of our projects prior to production, which mitigates the financial risk of each project considerably.

Basis this our key focus is on development of content across all formats as detailed below:

### **I. SOURCING CONTENT**

We have a detailed process through which we develop our content. Tapping into our broad network across the world, we source content through a combination of content acquisition, in-house story development, remake rights, or rights for adaptations of literature from third-parties. Our primary focus has always been on in-house development. The source contents must go through an initial screening process to identify profitable and feasible options. These options further go through a detailed selection process described in the next step below.

### **II. SELECTION PROCESS**

The selection of the projects whether as an acquisition/co-production or production goes through a thorough process. The selection process takes place at various levels- Firstly, the various creative heads share their inputs on the source material (story/script) based on a pre-designed evaluation method. Thereafter the content head, business head and the chief operating officer evaluate the content on the basis of optimum budget, potential directors, proposed lead cast, focus group evaluations, studio interests and overall market assessment for the same. Eventually, these reports are shared with the managing committee who on the basis of the information, consent to the development of the source material.

On shortlisting of a potential project, we enter into contract with the parties to deliver source material (story, screenplay and dialogues) of the film as per the timelines discussed and as per the terms of the agreements. Once we enter into the contract, the counterparty transfers all the rights (including Intellectual Property Rights) to our Company for a pre-agreed fee.

Then we move on to the next key element of assembling the lead cast and director(s) on the basis of viability and genre of the project. Once we have these key elements in place, we select the most optimal way of taking a project forward either through production or co-production model.

Source material forms the basis of all production and is the very foundation of content creation. Hence, there is an exhaustive process in place to align all aspects, from production to viability.

### **III. MODEL SELECTION AND EXECUTION**

While there is a well- defined process for whether the Company shall follow the acquisition/co-production or production model for a particular project, the Management Committee uses the criteria described above along with their past experiences and relations with Talent and Studios to finally lock the key elements of the project.

With the Senior Management having deep roots within the industry for over 30 successful years, they leverage their relationships across the board in getting industry intelligence and gaps that can be filled with the content that is desired by such Studios/Platforms.

#### IV. POST PRODUCTION ACTIVITIES

Since we also do line production for most of the movies, we deliver quality content to our clients including, in most cases, transferring of all the rights for a pre-agreed fee as per the agreement. For dubbing, sound, VFX, video post (except for editing which is generally done in-house) we outsource to different studios while we continuously monitor those activities. Then our strong and robust Sales and Marketing team ensures pitching of prime projects at the appropriate time. The team ensures compatibility and reliability with the clients by efficiently servicing their needs and requirements. This enables us to keep long lasting relationship with all our clients. We operate our activities from our registered office and studios located in Mumbai.

#### OUR PROJECTS:

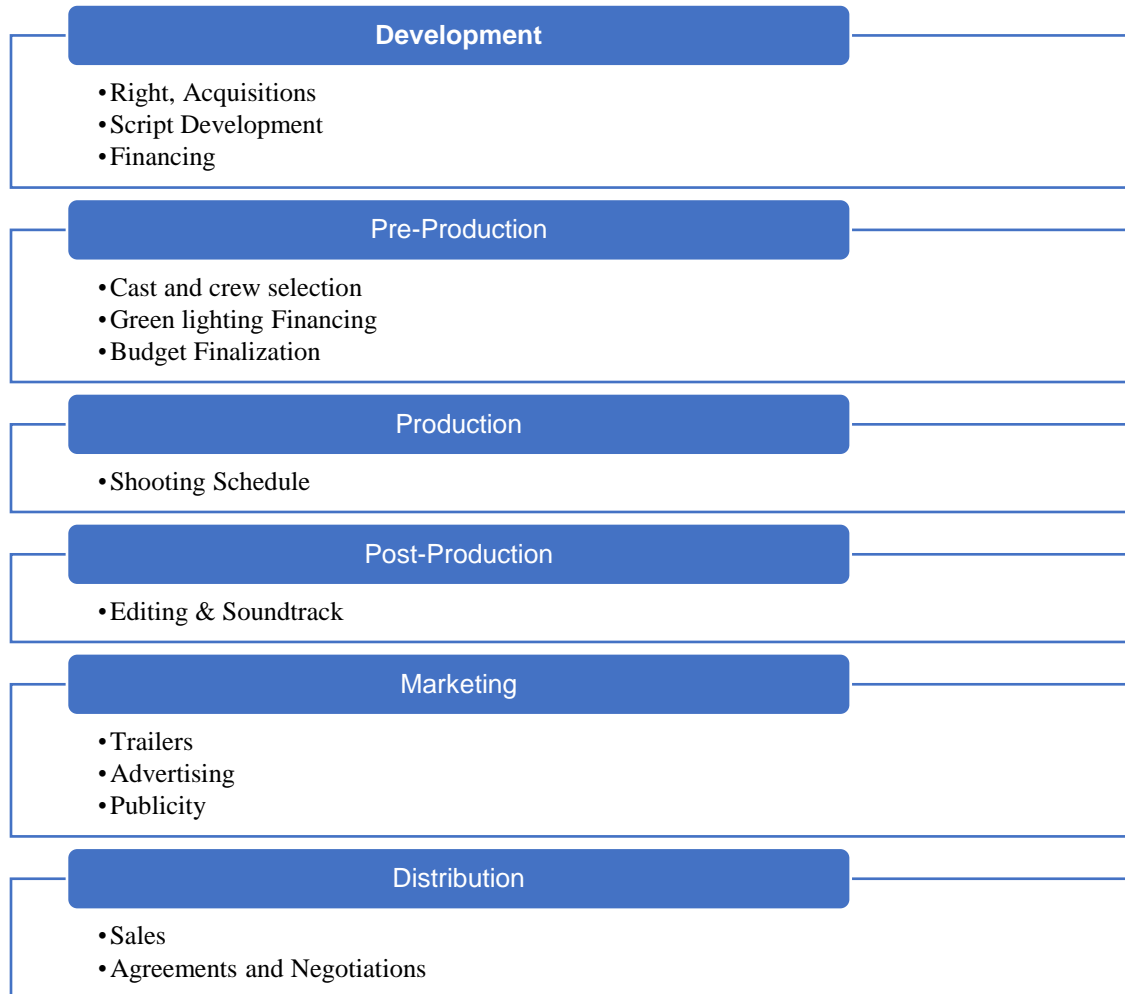
Our Company currently has produced/acquired over 22 quality films and series till date, including the ones produced and transferred from SP Creations to Baweja Studios Limited.

Sr. No	Name of the Title	Year of Release	Star Cast	Director
1.	Dilwale	1994	Ajay Devgn, Sunil Shetty, Raveena Tandon and Paresh Rawal	Harry Baweja
2.	Diljale	1996	Ajay Devgn, Amrishi Puri, Sonali Bendre and Madhoo	Harry Baweja
3.	Deewane	2000	Ajay Devgn, Urmila Matondkar and Mahima Chaudhary	Harry Baweja
4.	Yeh Kya Ho Raha Hai	2002	Prashant Chianani, Aamir Ali Malik, Vaibhav Jalani, Yash Pandit, Deepti Daryanani, Payal Rohatgi, Samita Bangargi and Punarnava Mehta	Hansal Mehta
5.	Qayamat	2003	Ajay Devgan, Neha Dhupia, Sanjay Kapoor, Sunil Shetty, Arbaaz Khan, Isha Koppikar, Aashish Chaudhary	Harry Baweja
6.	Karam	2005	John Abraham and Priyanka Chopra	Sanjay F. Gupta
7.	Main Aisa Hi Hoon	2005	Ajay Devgan, Sushmita Sen and Esha Deol	Harry Baweja
8.	Teesri Aankh	2006	Sunny Deol and Amisha Patel	Harry Baweja
9.	Speed	2007	Zayed Khan, Urmila Matondkar, Aashish Chaudhary, Aftab Shivdasani and Sanjay Suri	Vikram Bhatt
10.	Love Story 2050	2009	Harman Baweja, Priyanka Chopra and Boman Irani	Harry Baweja
11.	Ganga Ki Dheej	2010	Kabir Bedi, Ashwini Kalsekar, Leena Jumanji, Saurabh Pandey, Mohit Raina, Pratima Kazmi, Nandini Singh, Kritika Kamra	Anil V. Kumar and Sagar Kagra
12.	Chaar Sahibzade	2014	Animated Film	Harry Baweja
13.	Chaar Sahibzaade 2- Rise of Banda Singh Bahadur	2016	Animated Film	Harry Baweja
14.	Bhaukaal	2020	Mohit Raina, Abhimanyu Singh, Siddhanth Kapoor, Bidita Bag and Pradeep Nagar	Jatin Wagle
15.	Super V -Virat Kohli	2019	Animation Film	Puneet Sira, Gautmik Ravinder Singh Bakshi
16.	Jinne Jamme Saare Nikamme	2021	Armaan Anmol, Jaswinder Bhalla, Pukhraj Bhalla	Kenny Chhabra
17.	Bhaukaal Season 2	2022	Mohit Raina, Bidita Bag, Siddhanth Kapoor, Pradeep Nagar, Gulki Joshi, Ajay Singh Chaudhary and Rashmi Rajput	Jatin Wagle
18.	Honeymoon	2022	Karamjit Anmol, Jagdeep Aulakh and Jasmin Bhasin	Amar Preet Chhabra

19.	Amrita (serial)-DD	2014-15	Aditi Dadhich, Vijay Badlani, Swati Rajput	Harry Baweja
20.	Betaabi	1997	Chandrachur Singh, Arshad Warsi, Anjala Zaveri	Rajesh Kumar Singh
21.	Girlfriend	2004	Isha Koppikar, Amrita Arora, Aashish Chaudhary	Karan Razdan
22.	Tilak	1992	Shilpa Shirodkar, Siddharth Ray	Yash Chouhan

## BUSINESS PROCESS

### Development



The start of a project varies, but generally will begin with development of a script, be it an existing script, a book or a brief story outline. Development may also start with a director and/or writer pitching an idea to our creative Head.

### Pre-Production

This is the phase where one would narrow down the options of the production. It is where all the planning takes place before the camera rolls and sets the overall vision of the project. Pre-production also includes work related to the shoot location and casting. Over and above, our in-house Executive Producers set up a team for Line Production best suited to the requirements of the said project. The team syncs with the Director and his team to create the schedule and prepare the final budget for the film. This process is exhaustive as detailed Pre-Production dockets are prepared aligning the vision of the Director and Baweja Studios with the Production Designers, Costumes Stylists, Cinematographers, Action Directors, Choreographers and other key personnel's and HOD's.

## **Production**

During this phase it is key to keep planning ahead of the daily shoot. The primary aim is to adhere to the budget and schedule, which requires constant vigilance. We have our in-house audit team and On-set accountants who oversee all compliances and payments, to keep the budget in check with daily cost report and overall financial analysis.

## **Principal Photography**

It is generally the most expensive phase of film production as this constitutes the majority of expenses incurred such as salaries of actors, director, crew, as well as costs related to locations, equipment's, daily wages, set constructions, special requirements etc. Everything that has happened up to this point is to make principal photography go as smoothly and efficiently as possible. Communication between all parties is crucial during the shoot and the production must maintain a full set of records and strive to remain on time and on budget.

## **Post-Production**

This stage starts when principal photography ends, but they may overlap. The bulk of post-production consists of reviewing the footage and assembling the movie – editing. We have in-house editors that looks after the editing activity. The post production activity is primarily divided into two parts: audio post and video post. The first part of video post: editing is completed at this stage. There will be contributions as required from Visual Effects (VFX), Music and Sound Design which is generally outsourced to different studios considering the output, costs and timelines. For audio post, we have different sound studios from where we do dub and related activities. Once we are done with this, we integrate the contents and deliver it to the studio/platform. Then comes the sales and marketing which is a parallel process to the post production process of content. We make sure that the marketing of the production is in full swing which predominantly includes making the entire poster campaign of the film, teaser promos, film and music trailers, promotions, interviews, etc. making sure right distribution of the project is achieved.

## **Distribution**

Once the film is completed, the distribution phase starts. This is how producers make their money back and a considerable amount of time and energy will be invested to secure the right distribution deals for their projects. The film will go in the cinema and/or be distributed to various platforms OTT platform.

Without a stringent and robust distribution strategy, the other four stages of production are somewhat redundant, at least from a business perspective. Distribution is the final stage in a project for producers looking to make a return-on-investment. This can be from cinema distribution, selling to a TV network or streaming service, or releasing direct to DVD.

Whatever the distribution plan is, the producers will have to spend many hours planning and marketing their piece to ensure the biggest audience and largest return. With the digital age and rapidly converging technologies, viewers are watching content in new and different ways, resulting in the distribution phase which is constantly evolving.

Although distribution is the final stage of the project, the channel of distribution and marketing of the project will be planned in pre-production. If it is planned badly and fails to garner good distribution, then all the other phases will be wasted as nobody views the final product and covers the cost of the project.

## **OUR KEY STRENGTHS**

We believe that our business activities, operations and financials benefit from the following strengths:

### ***Leveraging the experience of our Promoter***

Our Promoter Mr. Harman Baweja with around 22 years of experience in media and entertainment industry has a major role in the growth and development of our business. With experience from being an assistant on film sets, to

being an editor, to being an actor and working with extremely experienced filmmakers over the years. Over the last 4 years, he has accelerated script incubation, streamlined production process and leveraged his relationships within the industry to increase the output of the company year on year.

#### ***Qualified Senior Management Team***

Our Directors and other Key Managerial Personnel take the lead in day-to-day company activities, making us a lean and hands-on organization. Each department and its team share the mutual commitment of building a successful organization. Our Board of Directors is made up of people who carry a rich experience of working in the film, media and entertainment industry.

Our Promoter-Directors are also backed up by a team of highly trained and experienced specialists. We feel that our management team's experience and knowledge of the industry will allow us to continue to capitalise on existing and future prospects. Our Team's extensive network helps us in gathering industry intel thereby successfully managing and reducing various business risks, such as competition, intel on content trends and market gaps. For further details on education, experience and other details of our Management and our Key Managerial Personnel, kindly refer to the chapter titled "***Our Management***" beginning on page no.159 of this Prospectus.

#### ***Long-standing relationships in the industry***

We feel that as a well-established company in India's entertainment industry, we have been able to retain and grow our goodwill across the industry. We believe that this has resulted in repeat business transactions for content acquisition with well-known names in the industry. As part of its business expansion and endeavors, the Company plans to preserve its long-standing relationships within the industry and will attempt to build new relationships. We have access to content across many mediums thanks to our collaboration with various film and television creators.

#### ***Quality Assurance and Standards***

Over the years we have consistently pushed the boundaries of technological advancements and have maintained absolute top end quality across all our content. While maintaining this constant level of finesse is extremely demanding, we are very committed to it and continue to push the boundaries even further.

#### ***Diverse and growing Content Library***

We believe we have a diverse Content Library, which is constantly expanding as new releases are added. Our main goal is to innovate our material, deliver a crystal-clear message, and make it audience-focused. Our library contains material that appeals to a wide range of demographics in India and overseas. Through our foray into Animation we are catering to a large and relatively untapped kids' market, followed by content for the Digital age or Millennials as they are commonly known. We are making content for mass consumption as well the theatre going audiences. As a Company, one of our key strengths is the diversity of our content pipeline.

#### ***Scalable Business Model***

Our technology-driven business model entails making the best use of our ability to assemble a successful team for our creative films, efficient marketing, management expertise in identifying scripts, acquiring new OTT platform and online digital partners and customers, budgeting film production, and economies of scale. Our Company strategy, we believe, has proven profitable and scalable for us not only since our incorporation, but also in our previous proprietorship firm. We have the ability to scale up in response to our Company's needs.

#### ***Distribution and Co-production Model***

We believe in a model, 'low risk, high reward', in continuance of the same we collaborate with the strongest of Production Houses/Studios and work with the best Platforms/Distributors of content in our industry to mitigate our risks and exponentially grow our revenue. Over the years, our Company has collaborated with numerous production houses, both in and outside India. We have entered into co-production model with some of the prominent industry players where we would be engaged to execute pre-production, production, post-production, edit and complete the

film in all respects till the first copy, within the production budget and in accordance with the Production Schedule of the Film.

## **OUR STRATEGIES**

Our approach focuses on predictability, scalability, and sustainability, all of which leads to profitability.

### ***Cross Promotion***

We believe we have vast content library and there are new projects under pipeline. We believe that the acceptance of our contents will have acceptance across platforms. Our objective is to market our existing and new content on multiple platforms, including OTT platforms. Adapting content for various streaming sources will enhance visibility and recall of our brand.

### ***Increasing our portfolio***

We intend to release at least 5 new films (theatrical, digital, series, animation etc.) every year, with a mix of high, medium, and low-budget films, allowing us to leverage our new releases across numerous OTT platforms. Most of our big-budget films are made under a co-production approach, in which we agree on the screenplay, cast, primary crew, budget, and cash flow as part of a comprehensive shooting plan with a reputable co-producer, and then let the co-producer make the picture within the mutually agreed guidelines. This allows us to work on many large-budget projects at the same time with varied talent, allowing us to scale up. We have several films, web series and animation films which are either complete & awaiting release or currently under various stages of production. A brief description of our under-production projects is enumerated in the table below:

#### 1. Captain India

Inspired by a real-life rescue mission, this movie cast one of the prominent Bollywood star and is in pre-production and like to get a theatrical release towards the last quarter of 2024. The film is a collaboration between our Company and a leading production house.

#### 2. Chidiya Udd

A web series adapted from the book Cages. The series headlines, yester year star and some latest talents and directed by National award-winning director and is in pre-production and like to get a theatrical release towards the second quarter of 2024. The project is complete and ready to release in the second quarter 2024.

#### 3. Khwabon Ka Jhamela

This will be our Company's first collaboration with the arm of a leading telecom company and being directed a next genre director. This hilarious coming of age comedy is an official adaptation of a Canadian film, shot extensively in London. The project is complete and ready to release in the first quarter 2024.

#### 4. Nouva Noor

We believe this would be first of its kind motion captured, 3D animated film, based on the life of Guru Tegh Bahadur, is directed by our Promoter and Director, Rowena Baweja. It is a prequel to Chaar Sahibzaade, thereby completing the Trilogy. The animation of the film is done by a leading studio from UK, which is under the umbrella of an international studio. The film is a collaboration between our Company, an international producer and an Indian listed company. The project is complete and ready to release in the second quarter 2024

5. Pehchaan

Starring some of the leading web series star, the movie is a super natural film, set against the folklore of Scotland and shot there. The project is complete and ready to release in the second quarter 2024

6. Tigerrr

A mega budget – 3D film, starring a leading star high on VFX, Animation and Live Action sequences, shot in English and Hindi, is aimed for a wide global release, for audiences beyond the Indian diaspora. A large theatrical experience film, with global collaborations for the VFX and Animation, slated to release in the second-third quarter of 2025, globally.

7. Mrs.

The official adaption of the namesake, highly acclaimed Malayalam Film, is a direct to digital film. The project is complete and ready to release in the first quarter 2024

8. Super V – The Film

This will be India's first 3D animated Superhero film with Indian cricketer. The film is slated for a global release in the third quarter of 2025

9. Bhuchaal Season 1

Based on true events in Lakhimpur District, Northern India, set in 90's this is an action thriller. The shoot is complete and ready to release in first quarter 2024.

10. Ashiana

Headlining Malayalam Superstar and National Award-winning actor, this cop drama is inspired from true events, set in Lucknow. The film is scheduled to begin Filming in the second quarter of 2024.

11. Victims

Is a web series all set to go on floors in the third quarter of 2024.

12. Avi vs Avi

This beautifully written romantic comedy headline is due to go on floors in the second quarter of 2024, to be shot across Mumbai, Delhi, London and Malta.

13. Bhagwat

Inspired from True events, this serial killer thriller is headlined by veteran actor and the current Digital star. The shoot is complete and ready to release in the second quarter of 2024.

14. Dhokebaaz

This urban romantic comedy headlines the critically acclaimed actor and is all set to hit the floors in the second quarter of 2024

From the above projects, 7 projects are in final stages and ready to release soon and whereas another 7 projects are in the pre-production stage. Over and above these confirmed projects there are various projects, which are still being casted and are at advance stages. As a Company we have over 40 scripts that are currently in various stages of development and the same is allocated to five different creative producers based on their expertise. The above mix shows the different formats that our Company is cutting across from mainstream theatrical films, to direct to Digital films, Web Series, Punjabi Films and Animation.

As a Company, we are engaged with various film directors, ranging from new age to absolute industry veterans, who are signed with us and are in the midst of developing scripts and casting.



### ***Scaling up the quality of content***

In light of rapidly changing tastes locally and in international space, we plan to develop the capabilities of conceptualizing and producing films which will cater to every entertainment demand of cinema viewer in terms of family drama, adventure, romantic narrative, and so on. In order to attract and retain younger audiences, variety of ways can be used, such as telecasting, media coverage, and promotional arrangements. We plan to keep track of the viewer's film preferences in order to meet their needs. The aim is to increase the revenue predictability through pre-sales and a portfolio of new releases, maintaining a wide release strategy, and continuing to establish a diverse content portfolio.

### ***Diversified content library and strategic acquisition of rights***

We intend to have diversified content library and expand further into music industry, Acquisition of content, production houses/studios and other intellectual property rights. We believe that digital convergence, technological developments and the popularity of mobile content will present new opportunities to diversify our revenue streams and leverage from the content Library. We intend to use our industry connections to help establish and expand our filmmaking company.

### **OUR CLIENT BASE:**

A significant portion of our revenue comes from the top 5 customers. The details of our revenue from such customers are as under:

<b>Particulars</b>	<b>For the period ended on September 30, 2023</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>
Top 5 customers (₹ in Lakhs)	3,806.35	6569.75	3,436.21	1,866.14
Top 10 customers (₹ in Lakhs)	3,866.35	7,379.05	4,071.02	1,944.54
Top 5 customers (%)	98.45%	84.89%	84.41%	95.97%
Top 10 customers (%)	100.00%	94.21%	99.68%	100.00%
Top 10 Suppliers (₹ in Lakhs)	1,309.07	3957.27	536.63	389.73
Top 10 suppliers (%)	41.74%	63.20%	15.37%	74.37%

### **COLLABORATIONS / JOINT VENTURES:**

Our Company has not entered into any collaboration or joint ventures, except collaborating with other producers in the ordinary course of business on specific film projects.

### **RAW MATERIALS**

Since we are not a manufacturing company, details of raw materials are not applicable to us.

### **UTILITIES:**

#### **Water**

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

## Power

The Company does not require much power except the normal requirement of the offices / business of the Company and for lighting, systems etc. Adequate power is available.

## HUMAN RESOURCES

The number of staff requirements for the production process varies from project to project, but on average basis it is around 100-150 skilled professionals throughout the entire production journey. These professionals include, but are not limited to, directors, producers, supervisors, directors of photography, assistants, costume designers etc.

As on date, we have the total strength of 16 full-time employees in various departments. The details are as follows:

Sr. No.	Category	No. of Employee
1.	Managing Director	1
2.	Executive Director	1
3.	Company Secretary & Compliance Officer	1
4.	Chief Financial Officer	1
5.	Accounts & Finance	4
6.	Office staff	8
	<b>Total</b>	<b>16</b>

For every project, the Company appoint contractor for their daily needs of staff/worker for the production activity and also hire professional skilled persons / experts like cinematographer, sound recordist, art head, executive producer, line producer etc. Every project differs in the requirement of such contractor workers. Since the requirement of these workers are uncertain and are for short period, company appoints, as industry practice, contractor for labour requirements.

## COMPETITION

In the recent years the media & entertainment industry is getting more competitive with large players in the film industry. 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 in the films and content streaming segments. These include existing players and new players entering the market. We have various rights over films which we consider to be a key competitive advantage and an integral part of our business model. We believe that our Company's experience and understanding of the Indian film 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 film production and distribution, along with liberalization of FDI norms in film industry may result in significant increase in the competition.

## CAPACITY AND CAPACITY UTILIZATION:

Our Company is engaged in media and entertainment services and hence capacity and capacity utilisation are not applicable to us.

## INSURANCE

We have taken sufficient insurance to cover different risks which we believe is sufficient to cover all material risks to our operations and revenue. Our operations are subject to hazards inherent to the safe keeping of a physical inventory, such as risks relating to work accidents, fire, earthquake, burglary and transit. This includes hazards that may cause injury and loss of life, damage and destruction of property and equipment.

Over and above, we take separate insurance policies for every project as well.

Sr. No.	Policy Number	Insurance Co.	Policy Tenure	Insurance Amount (₹ In Lakhs)	Premium Amount (₹ In Lakhs)
1.	14010011238600000308	The New India Assurance Co. Ltd	December 06, 2023 to December 05, 2024	318.00	0.084
3.	11240048202359	Oriental Insurance Company	January 30, 2023 to January 29, 2024	4888.00	11.17

## EXPORTS AND EXPORT OBLIGATIONS

Our export revenue from export for the last 3 Fiscals are as mentioned below:

(₹ in Lakhs)

Particulars	For Period ending September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Export Revenue	1,146.13	1831.20	1,996.09	30.38
% of Total Revenue	29.64	24.82	49.03	1.56

As on date of the Prospectus, our Company has no export obligation.

## OUR PROPERTIES

### *Immovable Properties*

We own and rent certain properties for our corporate operations and office. The brief details of some of the material properties owned/rented by our Company are set out below:

Sr. No.	Details of the Property	Rights	Owner/ Lessor	Purpose Used	Consideration/ Lease Rental/ License Fees (₹)
1	Flat No. C/64, Ashirwad, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri, Mumbai – 400053	Owned	Baweja Studios Limited	Additional space/ Combine	₹ 2,38,92,000
2	Flat No. C/65, Ashirwad, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri, Mumbai – 400053	Owned	Baweja Studios Limited	Registered Office	₹ 2,31,08,000
3	Flat No. 1307, 1310, 1316, 1317, 13 <sup>th</sup> Floor, Peninsula Park, Veera Desai Road, Andheri West – 400053	Rent	Mrs. Saroj Gupta	Corporate Office	₹ 3,57,500 per month.

## OUR STUDIO:



Our Company possesses a studio situated within their registered office at Flat No. C/64 and C/65, Ashirwad, 2<sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri, Mumbai – 400053. The office spans an area of 56.69 sq. m for C/64 and 54.83 sq. for C/65, and is equipped with in-house state-of-the-art digital post-production studio which provides services such as digital intermediate processing, film restoration, format conversions, movie editing, among others.

<b>Address</b>	C-64 and C-65, Ashirwad, 2 <sup>nd</sup> Coss Lane, Lokhandwala Complex, Andheri, Mumbai- 400053.
<b>Size</b>	Studio spans an area of 56.69 sq.m for C/64 and 54.83 sq.m for C/65

Sr. No	Department	Model No. and Serial No.
1	Edit 1	Mac: iMac (Retina 5K, 27-inch 2019): C02ZX0R8JV3Q
2.	Edit 2	1. Mac: iMac (Retina 5K, 27-inch 2017) 2. Dell: CN-0T8RY2 3. ANDROID SMART TV: MYM-H1K170107-1612 4. Yamaha Speaker: HS5
3.	Edit 3	1. Mac Studio (2022) 2. Dell: SE2722H 3. Yamaha Speaker: HS5 4. Mac: iMac (Retina 5K, 27-inch 2017): C02X91FJJ1GJ

## INTELLECTUAL PROPERTY RIGHTS

Our Company owns/applied for the following Intellectual property rights under its name:

Sr. No	Trademark	Trademark Number	Class and goods description	Date of Certificate of Registration	Date of Expiry
1.		2830962	Class 35, E-commerce, services via on line shopping, retail web sites, handling orders via internet and other online services, Distribution services, advertising, business administration, retail discount store services in the field of {indicate field Of goods, e.g., consumer electronics, clothing, general consumer merchandise)	October 22, 2014	October 21, 2024
2.		5671855	Class 41, entertainment related to cine-films, film Production, production of shows, recorders, Services relating to cinema, motions pictures Entertainment, animated motion pictures, rental of Video cd and DVD, video editing, video film Production, rental of cinema facilities, movie Projectors and accessories, motion pictures, Dubbing, editing all included in class 41	Application date: November 7, 2022	Accepted and Advertised

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer to the chapter titled “**Government and Other Approvals**” on page 241 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

*Following is an overview of some of the important laws and regulations, which are relevant to our business.*

### LAWS IN RELATION TO OUR BUSINESS

#### *Indian cinematograph act, 1952*

The Cinematograph Act, 1952 (“Cinematograph Act”), is an act to make provision for the certification of cinematograph films for exhibition and for regulating exhibitions by means of cinematographs. Cinematograph is defined to include any apparatus for the representation of moving pictures or series of pictures. The Cinematograph Act, authorizes the Central Government to constitute a Board of Film Certification, (also known as the “Central Board for Film Certification” or “CBFC”), in accordance with the Cinematograph (Certification) Rules, 1983 (“Certification Rules”), for the sanctioning of films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film is suitable for viewing by a particular audience. The CBFC may either refuse or grant a certificate in respect of a film. The certificate granted may provide restrictions in respect of viewership or, the CBFC may direct the Bidder to carry out any modifications in the film, as it may think fit before sanctioning the film for exhibition. The obligation to obtain such certificate is on any person who wishes to exhibit any film. However, the duplicate copy of the same has to be provided to the distributor or the exhibitor according to the Cinematograph (Certification) Rules, 1983. The certificate granted by the CBFC in respect of a film shall be valid throughout India for a period of 10 years from the date on which the certificate is granted. If the CBFC receives any complaint in respect of any film, which has been certified for public exhibition, the same shall be forwarded to the Central Government and the Central Government may re-examine the certified films and may take necessary action. All advertisements of films in any form including hoardings, handbills, newspapers and trailers shall indicate that the film has been certified for such public exhibition. Further, if a film is altered by excision, addition, coloring or otherwise, after it has been certified, it is not permitted to be exhibited unless such portions which have been excised, added, colored or otherwise altered, have been reported to the CBFC and the CBFC has endorsed the particulars of the alterations, in the certificate. The Central Government may issue directions to a place licensed to give an exhibition of a film generally or to any licensee in particular for the purpose of regulating the exhibition of films, so that scientific films, films intended for educational purposes, films dealing with news and current events, documentary films or indigenous films secure an adequate opportunity of being exhibited. The Central Government, acting through local authorities, may order suspension of exhibition of a film, if it is of the opinion that any film being publicly exhibited is likely to cause a breach of peace. Failure to comply with the Cinematograph Act may attract imprisonment and / or monetary fines.

### ***Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)***

The MSMED Act is an act to provide for facilitating the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. This statute constitutes a board called the ‘National Board for Micro, Small and Medium Enterprises’ (MSME Board) and lays down the constitution, powers and function of the MSME Board. The MSMED Act under section 7 specifies the classification of various enterprises and sets up an advisory committee to examine the matters referred to it by the MSME Board.

In order to achieve the promotion, development and enhancing the competitiveness of micro, small and medium enterprises, MSMED Act provides various benefits to the registered entities in the following manner: introducing various subsidies, schemes and incentives; grant of credit facilities; introduce various skill development programs for the workers, employees, management, technology up-gradation, cluster development schemes; provide funds by way of government grants, etc.

## **LAWS RELATING TO EMPLOYMENT AND LABOUR**

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)***

Under the EPF Act, compulsory provident fund, employee’s pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act inter-alia provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also inter-alia imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act.

### ***The Employees State Insurance Act, 1948, (“ESIC Act”)***

The ESIC Act aims to provide for certain benefits to employees in case of sickness, maternity, employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a corporation to be known as the Employees’ State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees’ State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

### ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. Workers are required to be paid for overtime at overtime rates stipulated by the appropriate State Government. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

### ***Employees’ Compensation Act, 1923 (“ECA”)***

The ECA has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for injuries resulting in (i) the death or (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease of such workmen. The ECA makes every employer liable to pay compensation in accordance with the provisions of the ECA if any injury is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with simple interest and may also impose a penalty.

### ***Payment of Wages Act, 1936 (“Payment of Wages Act”)***

The Payment of Wages Act applies inter alia to the persons employed in any factory and to persons employed in industrial or other establishments. Under sub-section (6) of section 1 of the Payment of Wages Act, the Central Government is empowered to enhance the wage-limit for its applicability, after every five years, on the basis of the Index of Consumer Expenditure Survey brought out by the National Sample Survey Office of Ministry of Statistics Programme Implementation, by notification in the Office Gazette. The existing wage limit for applicability of the Act has recently been enhanced from ₹18,000/- per month to ₹24,000/- per month vide Gazette Notification S.O. No. 2806 © dated 28<sup>th</sup> August, 2017. The Payment of Wages Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of the Payment of Wages Act and Rules made there under.

### ***The Payment of Gratuity Act, 1972 (“Gratuity Act”)***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months and in such other establishments in which 10 (ten) or more employees are employed or were employed on any day of the preceding 12 (twelve) months, as notified by the Central Government from time to time. Under the Gratuity Act, an employee who has been in continuous service for a period of 5 (five) years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

### ***Payment of Bonus Act, 1965 (“PoB Act”)***

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed. An employee becomes entitled to be paid bonus in accordance with the provisions of the PoB Act if he has worked for at least 30 days in a year.

### ***The Equal Remuneration Act, 1976 (“Equal Remuneration Act”)***

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

### ***The Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

### ***Child and Adolescent (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children (defined as being below 14 years of age) in any occupations and processes and the employment of adolescent (defined as being above 14 but below 18 years of age) in any hazardous occupation or processes specified in the said Act. The Central Government, may by notification, specify the non-hazardous work to which an adolescent may be employed.

### ***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)***

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts namely, physical contact and advances or a demand or request

for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

### ***Contract labour (regulation and abolition) act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months’ notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

### ***Workmen’s compensation act 1923***

This act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contracted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

## **INTELLECTUAL PROPERTY LAWS**

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

### ***Trademarks act, 1999***

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

### ***Copyright act, 1957***

The Copyright Act, 1957 protects literary and dramatic works, musical works, artistic works including maps and technical drawings, photographs and audio-visual works (cinematograph films and video).

### ***Patents act, 1970***



The Patents Act, 1970 (the “Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

## **TAXATION & DUTY LAWS**

### ***The central goods and services tax act, 2017***

The Government of India proposed a comprehensive national goods and services tax (“GST”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. GST is a destination-based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods and services.

### ***Income-tax act, 1961***

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

## **IN GENERAL**

### ***The companies act, 2013***

The Companies Act, 2013 (“CA 2013”) has been introduced to replace the existing Companies Act, 1956 in a phased manner. The CA 2013 primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

### ***The Indian contract act, 1872***

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed

and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### ***Bureau of Indian Standards Act, 2016 (“Bis Act”)***

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) to publish, establish, promote and review Indian standards; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

### ***The consumer protection act, 1986***

The Consumer Protection Act (“COPRA”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

### ***The transfer of property act, 1882***

The Transfer of Property Act, 1882 (“TP Act”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

### ***The Arbitration and Conciliation Act, 2015***

The Arbitration and Conciliation Act (“Arbitration Act”) was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is

punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### ***Foreign Exchange and Management Act, 1999 (“Fema”)***

Foreign investment in India is governed by the provisions of the Foreign Exchange and Management Act, 1999 (“FEMA”) and the rules, regulations, notifications issued under the same, read with the extant Consolidated Foreign Direct Investment Policy, as issued by the Department of Industrial Policy and Promotion (“DIPP”). The Reserve Bank of India (“RBI”), in exercise of its powers under FEMA, has notified various regulations governing the purchase, sale, allotment or subscription of securities of an Indian company to a non-resident individual or entity. Pursuant to the aforementioned legal framework, no permission is required for investment in sectors falling under the ‘automatic route’ within the specified sectoral caps.

### ***Competition Act, 2002***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

### **OTHER LAWS**

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Central Rules, 1971 (Contract Labour Rules)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961;

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was incorporated as “Baweja Movies Private Limited” on March 16, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “Baweja Studios Private Limited” vide special resolution passed in the Extraordinary General Meeting dated July 09, 2021. The fresh certificate of incorporation consequent to name change was issued on September 06, 2021 by the Registrar of Companies, Mumbai. Subsequently, our Company converted from a private limited company to a public limited company and the name of our Company was changed to “Baweja Studios Limited” pursuant to a fresh certificate of incorporation granted to our Company by the RoC, Mumbai, dated December 01, 2021 bearing CIN U92112MH2001PLC131253.

Promoters of our Company are Harjaspal Singh Baweja, Paramjit Harjaspal Baweja, Harman Baweja and Rowena Baweja.

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY.

There has been no change in the Registered Office of our Company since inception till the date of this Prospectus.

The registered office of the Company is situated at C-65, Aashirwad, Lokhandwala Complex, Andheri (West) Mumbai, 400053, Maharashtra, India.

### MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. To carry on the business of producing, buying, selling, trading, importing, exporting, exploiting, conducting, managing, developing, exhibiting sponsoring presenting feature films, video films, television films, advertising firms, documentary films, cartoon films, animation films, animation films, television and interest software’s, cable television, satellite radio programs, other entertainment events, shows concerts, dramas, plays
2. To carry on the business of and running studios, set theatres, entertainment parks, concerts halls.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder’s Resolution	Clause	Particulars
July 09, 2021	Clause I	Clause I of the MoA was amended pursuant to the change in name of the Company from ‘Baweja Movies Private Limited’ to ‘Baweja Studios Private Limited’.
October 04, 2021	Clause V	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,00,000 comprising 5,00,000 Equity Shares of ₹10 each to ₹ 12,00,00,000 comprising 1,20,00,000 Equity Shares of ₹10 each.
October 14, 2021	Clause I	Subsequent to the conversion of the Company from private to public, Clause I of the MoA was amended pursuant to the change in name of the Company from ‘Baweja Studios Private Limited’ to ‘Baweja Studios Limited’.
December 10, 2022	Clause V*	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 12,00,00,000 comprising 1,20,00,000 Equity Shares of ₹10 each to ₹ 20,00,00,000 comprising 2,00,00,000 Equity Shares of ₹10 each.

\*MGT-14 has not been filed by the Company.

## MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

*The following tables set forth the major events and milestones in the history of our Company:*

Financial Year	Major Events
2002	Producer of the film “Yeh Kya Ho Raha Hai” (Hindi) (Colour)
2005	Producer of the film “Qayamat” (Hindi) (Colour)
2005	Producer of the film “Main Aisa hi Hoon” (Hindi) (Colour)
2006	Producer of film “Tesri Aankh” (Hindi) (Colour)
2006	Producer of film “Karm” (Hindi) (Colour)
2007	Producer of film “Speed” (Hindi) (Colour)
2014	Producer of the film “Chaar Sahibzaade” (3-D) (Hindi and Punjabi) (Colour) (Animation Film)
2020	Co-Producer of Hindi-Language Crime Drama web series named “Bhaukaal” for OTT Platform
2022	Co-Producer of Punjabi Language Movie “Honeymoon”

*The following tables set forth the Key Awards, Achievements and Accolades in the history of our Company:*

Financial Year	Major Events
2014	Received the “21 <sup>st</sup> Annual Life OK Screen Awards” in the category of Best Animation for “Chaar Sahibzaade”.
2015	Received the “Recognition Award” for “Chaar Sahibzaade” from PTC Punjabi
2015	Received award for “Film Director” for film “Chaar Sahibzaade” from “Capital Foundation National Award” honouring Mr. Harjaspal Singh Baweja

## HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOCIATE

Except mentioned below, our Company does not have a holding or subsidiary company or any joint venture or any associate as on the date of this Prospectus

Our Company has incorporated a subsidiary company under the name Baweja Studios LLC on December 26, 2023 having it office 420 W Grand AVE APT 2d Chicago, IL 6054.

## STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Prospectus.

## FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Prospectus, our Company does not have any financial partners.

## TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

Except as mentioned below on the date of this Prospectus, there have been no instances of time and cost overruns in setting up of our projects:

Project and OTT Series name “*Bhaukaal*” was delayed due to Covid-19 for 5 months over and above estimated time for which Company has to incur extra cost.

## **LOCK-OUT AND STRIKES**

There have been no instances of strikes or lock-outs at any time in our Company.

## **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details pertaining to capacity / facility creation, location of plant refers chapter titled “*Business Overview*” beginning on page 135 of this Prospectus.

## **DETAILS OF LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 135 of this Prospectus.

## **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OF OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

## **ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Our Company has not acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

## **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

Except as disclosed below, there are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

- i. **Loan agreement and conversion agreement dated December 27, 2022 and February 03, 2023 respectively by and amongst our Company and Harjaspal Singh Baweja, Promoter of a Company and Paramjit Harjaspal Baweja, Promoter of a Company.**

Our Company and Harjaspal Singh Baweja and Paramjit Harjaspal Baweja, had entered into an Loan agreement and conversion agreement dated December 27, 2022 and February 03, 2023 respectively, agree to convert loan of ₹ 4,70,00,000 of the Promoters (i.e., Harjaspal Singh Baweja and Paramjit Harjaspal Baweja) into Equity shares of our Company situated at C/64, 3<sup>rd</sup> Floor, Aashirwad Co-operative Housing Society Limited, Plot No. 11, Lokhandwala Complex, Andheri West, Mumbai – 400053 and C/65, 3<sup>rd</sup> Floor, Aashirwad Co-operative Housing Society Limited, Plot No. 11, Lokhandwala Complex, Andheri West, Mumbai – 400053. Pursuant to which our Company had issue 46,53,000 Equity shares of ₹10/- each dated February 28, 2023 to Harjaspal Singh Baweja and Paramjit Harjaspal Baweja against such conversion of loan into Equity Shares.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT**

There have been no changes in the activities of our Company during the last five years from the date of this Prospectus.

#### **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS**

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 232 of this Prospectus.

#### **CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS**

For changes in the accounting policies of our Company in last three years, please refer to the chapter titled “*Restated Financial Statement*” beginning on page 181 of this Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by key managerial personnel or a Directors or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

#### **COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Prospectus.

#### **INJUNCTION OR RESTRAINING ORDERS**

There are no injunctions/restraining orders that have been passed against the Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have directors shall not be less than 3 (three) and more than 14 (fourteen), provided that the Company may appoint more than 14 (fourteen) directors after passing a special resolution, in accordance with the provisions of the Companies Act, 2013. As on the date of this Prospectus, our Board comprises of 6 Directors, including 2 Executive Directors, 1 Non-Executive Director and 3 Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Prospectus
<b>Harman Baweja</b> <b>Designation:</b> Chairman & Managing Director <b>DIN:</b> 02663248 <b>Date of Birth:</b> November 13, 1980 <b>Age:</b> 43 <b>Occupation:</b> Business <b>Address:</b> 15 Brighton Tower, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> September 14, 2002 <b>Change in Designation:</b> January 02, 2023 <b>Date of expiration of the current term of office:</b> Five years w.e.f. January 02, 2023	Public limited company 1. Nil Private limited company 1. Hakasa Properties Private Limited
<b>Paramjit Harjaspal Baweja</b> <b>Designation:</b> Executive Director <b>DIN:</b> 02663280 <b>Date of Birth:</b> October 02, 1955 <b>Age:</b> 68 <b>Occupation:</b> Business <b>Address:</b> 65, C Ashirwad, 2 <sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> March 16, 2001 <b>Date of expiration of the current term of office:</b> Liable to retire by rotation	Public limited company 1. Nil Private limited company 1. Nil
<b>Rowena Baweja</b> <b>Designation:</b> Non-Executive Director <b>DIN:</b> 09350144 <b>Date of Birth:</b> January 25, 1982 <b>Age:</b> 42 <b>Occupation:</b> Business <b>Address:</b> 65, C Ashirwad, 2 <sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> October 12, 2021 <b>Change in Designation:</b> November 30, 2021 <b>Date of expiration of the current term of office:</b> Liable to retire by rotation	Public limited company 1. Nil Private limited company 1. Nil
<b>AMREETAA ROY PANNERIIY</b> <b>Designation:</b> Non-Executive Independent Director	Public limited company 1. Nil



Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Prospectus
<b>DIN:</b> 08372470 <b>Date of Birth:</b> March 03, 1975 <b>Age:</b> 49 <b>Occupation:</b> Professional <b>Address:</b> A-1503, Palm Spring, Link Road. Behind Croma, Malad West Dely, Mumbai, Maharashtra – 400064 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> March 14, 2023 <b>Term:</b> 5 consecutive years with effect from March 14, 2023.	Private limited company 1. Nil  Sanaatan International Foundation
<b>Yatin Gupta</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 02807063 <b>Date of Birth:</b> December 04, 1972 <b>Age:</b> 51 <b>Occupation:</b> Self Employed <b>Address:</b> Flat No. 56, Mount Unique, 62A, Peddar Road, Villa Theresa High School, Mumbai, Cumballa Hill, Maharashtra, 400026 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> March 14, 2023 <b>Term:</b> 5 consecutive years with effect from March 14, 2023	Public limited company 1. Nil  Private limited company 1. MTC Trans Movers Private Limited 2. NCG Heights Private Limited
<b>Anil Rustgi</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 01636964 <b>Date of Birth:</b> December 29, 1960 <b>Age:</b> 63 <b>Occupation:</b> Corporate Consultant <b>Address:</b> H.No.:524, Tower-6, Hewo-1, Gurgaon, Sector 56, Gurgaon, Haryana – 122011 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> March 24, 2023 <b>Term:</b> 5 consecutive years with effect from March 24, 2023	Public limited company 1. Nil  Private limited company 1. Faro Business Technologies India Private Limited 2. Akul Securities Private Limited

### Brief Biographies of our Directors

**Harman Baweja**, aged 43, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He has completed first year of Bachelor of Commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics and has done his Second year of Bachelor of Commerce from Distance Learning from University of Mumbai. He has over 20 years of experience in the field of filmmaking.

**Paramjit Harjaspal Baweja**, aged 68, is an Executive Director of our Company. She is also one of the Promoters of our Company. She has been associated with our Company since its incorporation as a Director and Promoter. She has experience over 20 years in the film industry. She has been a producer in a few films in Bollywood film industry. She also holds degree in bachelor in art from the Agra University.

**Rowena Baweja**, aged 42, is the Non-Executive Director of our Company. She is one of the Promoters of our Company. She has completed her Higher Secondary Education. She has over 10 years of experience in the field of every aspect of Filmmaking in Baweja Studios Limited.

**Amreetaa Roy Panneriy**, aged 49, is an Independent Director of our Company. She holds degree in B.Sc. from University of Lucknow. She also holds degree in LLB from University of Lucknow. She previously worked at Sahara India Pariwar. She has over 14 years of experience in the field of secretarial.

**Yatin Gupta**, aged 51, is an Independent Director of our Company. He holds a Bachelor degree in Commerce from Sydenham College of Commerce & Economics. He has over 32 years of experience in the field of Logistics & Transports.

**Anil Rustgi**, aged 63, is an Independent Director of our Company. He is a qualified company secretary from Institute of Company Secretaries of India, qualified insolvency professional and also IBBI registered valuer. He has over 38 years of experience in practicing company secretary field having exposure in company secretarial, legal, compliance management, and corporate governance.

*For more details, please refer to risk factor “The Qualification and Experience proof of some of our Promoters & Directors may not be available” for details of their profile included in this Prospectus”*

#### **Relationship between our Directors and Key Managerial Personnel**

Except as disclosed below, none of Our Directors are related to each other or to any of the KMPs as per the definition of “Relative” under the Companies Act, 2013.

<b>Name of Director</b>	<b>Name of another Director</b>	<b>Relationship</b>
Paramjit Harjaspal Baweja	Harman Baweja	Mother-Son
	Rowena Baweja	Mother-Daughter
Harman Baweja	Paramjit Harjaspal Baweja	Son-Mother
	Rowena Baweja	Brother-Sister
Rowena Baweja	Paramjit Harjaspal Baweja	Daughter-Mother
	Harman Baweja	Sister-Brother

#### **Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

#### **Borrowing Powers of the Board**

Pursuant to our Article of Association and applicable provision of the Company Act 2013 and pursuant to the special resolution passed by the members at the EGM of the Company held on March 30, 2022, pursuant to Section 180(1)I and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) 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 any time exceed the limit of ₹ 10,000 Lakh.

#### **Terms of Appointment & Remuneration to Executive Directors**

Harman Baweja is appointed as our Managing Director with the effect from January 02, 2023 for a period of five (5) years. He was not paid any remuneration in the last Financial Year and shall not be liable to retire by rotation with power to Board of Director to alter and vary terms and conditions of the said re-designation and / or remuneration as it may deem fit and as may be acceptable by him within the limit specified in the Companies Act, 2013 and rules made thereunder.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203

and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof)

### Remuneration paid to Executive Directors during preceding FY 2022-2023

Name of the Directors	Amount (₹ in lakhs)
Harman Baweja	Nil
Paramjit Harjaspal Baweja	Nil

Other than the aforementioned remuneration, our Executive directors is not entitled to any other compensation or benefits.

### Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated April 01, 2023 each Non-executive and Independent directors is entitled to receive sitting fees of ₹ 2,500 per month and ₹ 1,000 per month for attending all Board and Committee Meetings respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. No sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023.

Further as on the date of this Prospectus, there was no sitting fees or commission due and payable for Fiscal 2023 by our Company.

### Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2022-23.

### Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of director	Number of equity shares	Percentage of Pre-Offer Capital (%)
Harman Baweja	61,902	0.43
Paramjit Harjaspal Baweja	71,45,408	49.53
Rowena Baweja	73,305	0.51
<b>Total</b>	<b>72,80,615</b>	<b>50.47</b>

### Confirmations

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

Company was stuck off by ROC vide Notice no. ROC Mumbai 248(1)3659092019 dated 19.07.2019 and notice in form STK-5 issued pursuant to Section 248(5) of Companies Act,2013 in the name of Practice next Digital Private Limited.

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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors have any interest in any property acquired in the three years preceding the date of this 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 directors**

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled "**Our Management**" on page 159 of this Prospectus.

Other than our Promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the chapters titled "**Business Overview**" and "**Restated Financial Statement**" beginning on pages 135 and 181 of this Prospectus, none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in the chapter titled "**Restated Financial Statement**" beginning on page 181 of this Prospectus, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

As on date of this Prospectus, no loans have been availed by our Directors from our Company.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

**Contingent and Deferred Compensation payable to Directors.**

No Director has received or is entitled to any contingent or deferred compensation.

**Bonus or profit-sharing plan for the Director**

Our Company does not have any bonus or profit-sharing plan for our Directors.

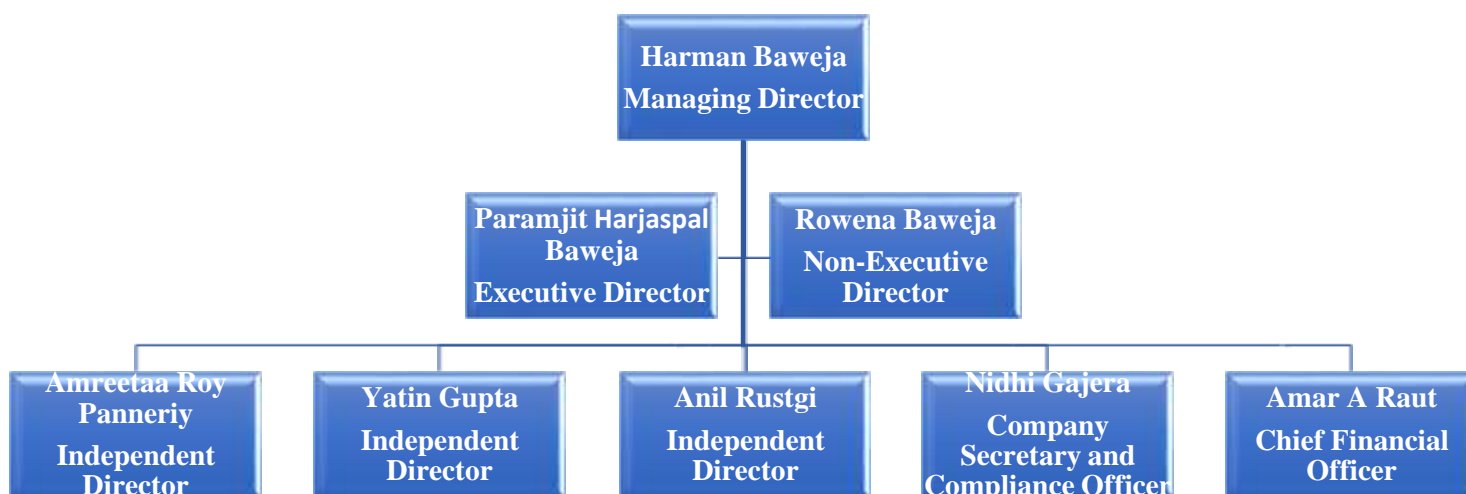
**Changes in the board of directors in the last three (3) years immediately preceding the date of Prospectus.**

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of Prospectus:

Sr. No	Name	Date	Designation	Reason
1.	Harjaspal Singh Baweja	February 19, 2020	Director	Resignation as Director due to Health Issue.
2.	Rowena Baweja	October 12, 2021	Additional Non-Executive Director	Appointment as Additional Director
		November 30, 2021	Non-Executive Director	Regularisation
3.	Harjaspal Singh Baweja	December 20, 2022	Additional Non-Executive Director	Appointment as Additional Director
		April 10, 2023	Additional Non-Executive Director	Resignation
4.	Harman Baweja	January 02, 2023	Chairman & Managing Director	Change in Designation
5.	Yatin Gupta	March 14, 2023	Additional Non-Executive Independent Director	Appointment as Additional Non-Executive Independent Director
		April 03, 2023	Non-Executive Independent Director	Regularisation
6.	Amreetaa Roy Panneriy	March 14, 2023	Additional Non-Executive Independent Director	Appointment as Additional Independent Director
		April 03, 2023	Non-Executive Independent Director	Regularisation
7.	Anil Rustgi	March 24, 2023	Additional Non-Executive Independent Director	Appointment as Additional Independent Director
		April 03, 2023	Non-Executive Independent Director	Regularisation

**Management Organization Structure**

The following chart depicts our Management Organization Structure



## Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on NSE and shall be applicable to us immediately upon the listing of our Equity Shares with the Emerge Platform of NSE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

### Constitutions of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### (i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

any other applicable guidelines vide resolution passed in the meeting of our Board dated March 27, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Anil Rustgi	Chairperson	Non-Executive Independent Director
Amreetaa Roy Panneriy	Member	Non-Executive Independent Director
Harman Baweja	Member	Chairman & Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

#### **Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

#### **Role of Audit Committee**

- (1) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (2) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (3) Examination of the financial statement and the auditors' report thereon;
- (4) Granting approval for transactions of the company with related parties including approval for any subsequent modifications thereto;
- (5) Scrutiny of inter-corporate loans and investments;
- (6) Valuation of undertakings or assets of the company, wherever it is necessary;
- (7) Evaluation of internal financial controls and risk management systems;
- (8) Monitoring the end use of funds raised through public offers and related matters;
- (9) Granting omnibus approval for related party transactions, to be entered by the company, on annual basis;
- (10) Carrying out any other function as the Audit Committee may deem fit or as may be assigned by the Board from time to time.

#### **Mandatory review by the Audit Committee**

The Audit Committee will mandatorily review the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by the management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;

- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor;
- (6) 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) of SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the Offer document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

**(ii) Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on March 27, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Yatin Gupta	Chairperson	Non-Executive Independent Director
Anil Rustgi	Member	Non-Executive Independent Director
Rowena Baweja	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

**Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

- (1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (2) Recommend the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (3) While formulating the policy, the Committee shall consider the following:
  - a) 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,
  - 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;
- (4) Carry out such other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.



### (iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated March 27, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Rowena Baweja	Chairperson	Non-Executive Director
Yatin Gupta	Member	Non-Executive Independent Director
Anil Rustgi	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

#### Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

#### Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. 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.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention

- of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
  13. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or by any other regulatory authority

#### **Policy on disclosures and internal procedure for prevention of Insider Trading**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on April 01, 2023 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on March 23, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **Our Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

##### **Brief Profile of Key Managerial Personnel:**

##### **Nidhi Gajera, Company Secretary & Compliance Officer**

**Nidhi Gajera** aged 26 years, is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on March 14, 2023. She is an Associate member of the Institute of Company Secretaries of India. She has experience of more than 1.5 years in the field of Secretarial and Corporate Affairs. She has previously work with Legaljini Corporate Services Private Limited and Shiv Hari Jalan & Co.

##### **Amar A Raut, Chief Financial Officer**

**Amar A Raut**, aged 42 years, is the Chief Financial Officer of our Company. He was appointed by our Board of Directors in their meeting held on January 02, 2023. He holds a bachelor's degree in commerce from University of Mumbai. He has also done certification in multimedia, special effects & web designing from arena multimedia. He has experience of more than 12 years in the field of finance.

##### **Harman Baweja, Managing Director**

For the complete profile of **Harman Baweja**, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial

activities, see heading “*Brief Biographies of our Directors*” in chapter titled “*Our Management*” beginning on of page 159 of this Prospectus.

#### **Nature of any family relation between any of the key managerial personnel or Senior Management**

Except as disclosed below, none of Our Key Managerial Personnel are related to each other or to any of the Directors as per the definition of “Relative” under the Companies Act, 2013.

<b>Name of Key Managerial Personnel</b>	<b>Name of another Key Managerial Personnel / Director</b>	<b>Relationship</b>
Harman Baweja	Paramjit Harjaspal Baweja	Son-Mother
	Rowena Baweja	Brother-Sister

#### **Senior Management**

Except as disclosed in “–Key Management Personnel” above , there are no other Senior Management in our Company

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

#### **Shareholding of Key Managerial Personnel or Senior Management in our Company**

As per our AOA, our Key Managerial Personnel are not required to hold any qualification shares. The shareholding of our Key Managerial Personnel in our Company as on the date of this Prospectus is set forth below:

<b>Name of Key Managerial Personnel</b>	<b>Number of equity shares</b>	<b>Percentage of Pre-Offer Capital (%)</b>
Harman Baweja	61,902	0.43
Amar A Raut	326	Negligible

#### **Bonus or profit-sharing plan of the Key Managerial Personnel or Senior Management**

Except as disclosed above in “Interest of Directors” with respect to the Executive Directors, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

#### **Payment or Benefits to of Our KMPs or Senior Management (non-salary related)**

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given

#### **Interest of Key Managerial Personnel or Senior Management**

Other than as disclosed in this chapter and in “*Our Management – Interest of Directors*” beginning on page 159, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

### **Service Contracts with Directors and Key Managerial Personnel or Senior Management**

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Contingent and deferred compensation payable to our Director and Key Managerial Personnel or Senior Management**

There is no contingent or deferred compensation accrued for Financial Year 2022-23 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### **Compensation paid to Key Managerial Personnel or Senior Management during last financial year i.e. 2022-23**

**Nidhi Gajera** has been appointed as Company Secretary and Compliance Officer w.e.f March 14, 2023. Hence, she has not received remuneration during preceding Financial Year 2021-22.

**Amar A Raut** has been appointed as Chief Financial Officer w.e.f January 02, 2023. Hence, he has received remuneration amounting ₹ 2,25,100 (Indian Rupee Two Lakhs Twenty-Five Thousand One Hundred Only) during preceding Financial Year 2021-22.

### **Bonus or profit-sharing plan for Key Managerial Personnel or Senior Management**

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

### **Status of Permanent Employment of KMPs or Senior Management**

All the key managerial personnel mentioned above are permanent employees of our Company.

### **Shareholding of the Key Managerial Personnel or Senior Management**

Except as disclosed in “Shareholding of Directors in our Company” please refer to the chapter titled “*Capital Structure*” beginning on page 77 of this Prospectus, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus

### **Changes in Key Managerial Personnel or Senior Management during preceding Three (3) Years**

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Prospectus:

<b>Name of KMP</b>	<b>Date of Change in Designation / Appointment</b>	<b>Designation</b>	<b>Reason</b>
Harman Baweja	January 02, 2023	Chairman & Managing Director	Change in Designation
Amar A Raut	January 02, 2023	Chief Financial Officer	Appointment
Nidhi Gajera	March 14, 2023	Company Secretary	Appointment

### **Attrition**

None of our key management personnel attrition rate is high as compared to the industry.

### **Employee Stock Option or Employee Stock Purchase**

As on the date of this Prospectus, our Company does not have any employment stock option scheme.

**Payment or Benefit to officers of our Company (non-salary related)**

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer to the chapters titled “*Business Overview*”, “*Financial Indebtedness*” and “*Restated Financial Statement*” beginning on pages 135, 232 and 181 respectively of this Prospectus

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTER

**Harjaspal Singh Baweja, Paramjit Harjaspal Baweja, Harman Baweja and Rowena Baweja** are the Promoters of our Company. As on the date of this Prospectus, our Promoters holds in aggregate 1,44,26,023 Equity Shares of face value ₹ 10.00/- each, representing **99.99%** of the issued, subscribed and paid-up Equity Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer to the chapter titled "*Capital Structure – Shareholding of our Promoters*" beginning on page no. 77 of this Prospectus.

### BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

	<p><b>Harjaspal Singh Baweja</b>, aged 69 years. He is the Promoter of the Company. <b>Date of Birth:</b> March 16, 1955 <b>Address:</b> 65, C Ashirwad, 2<sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053. <b>Permanent Account Number:</b> AACPB1907H He is aged 69 years and completed his Higher Secondary School. He was appointed as Executive Director of the Company with effect from March 16, 2001, later he resigned from the office of directorship with effect from April 04, 2023. For details of his shareholding, see "<i>Capital Structure</i>" on page 77 of this Prospectus.</p>
	<p><b>Paramjit Harjaspal Baweja</b>, aged 68 years. She is the Promoter and Director of the Company. <b>Date of Birth:</b> October 02, 1955 <b>Address:</b> 65, C Ashirwad, 2<sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053 <b>Permanent Account Number:</b> AAKPB1513F For the complete profile of Paramjit Harjaspal Baweja along with the details of her experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter title "<i>Our Management – Brief profile of our Directors</i>" beginning on page 159 of this Prospectus.</p>



**Harman Baweja**, aged 43 years. He is the Promoter and Chairman & Managing Director of the Company.

**Date of Birth:** November 13, 1980

**Address:** 15 Brighton Tower, 2<sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053.

**Permanent Account Number:** AFZPB8018B

For the complete profile of Harman Baweja along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter title “*Our Management – Brief profile of our Directors*” beginning on page 159 of this Prospectus.



**Rowena Baweja**, aged 41 years. She is the Promoter of the Company.

**Date of Birth:** January 25, 1982

**Address:** 65, C Ashirwad, 2<sup>nd</sup> Cross Road, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra – 400053

**Permanent Account Number:** ANNPB4034H

For the complete profile of Rowena Baweja along with the details of her experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter title “*Our Management – Brief profile of our Directors*” beginning on page 159 of this Prospectus.

## DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has 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 Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters 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 Promoters 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.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in the chapter titled *“Our Promoter and Promoter Group”* beginning on page 173 of this Prospectus, our Promoters are not involved in any other ventures.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled *“Our Management”* beginning on page 159 of this Prospectus.

## **CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY**

Our Promoters are the Original Promoters of the Company and there has not been any change in the management or control of our Company in the five years immediately preceding the date of this Prospectus.

For further details, please refer to the chapter titled *“Capital Structure – Details of shareholding of our Promoter and members of the Promoter Group in our Company”*, beginning on page 77 of this Prospectus. There has been no change in control in the last five years preceding the date of this Prospectus.

## **INTEREST OF PROMOTERS**

Our Promoters is interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacity of Directors and Key Managerial Personnel of our Company; and (4) personal guarantees and mortgage given by the Promoters of his flat for securing the loans availed by the Company. For further details, please refer to the heading *“Summary of Related Party Transactions”* in chapters titled *“Summary of Offer Document”*, *“Capital Structure”*, *“History and Certain Corporate Matters”* and *“Financial Indebtedness”* beginning on pages 25, 77, 155 and 232, respectively of this Prospectus.

### **Interest in the properties of our Company**

Except as mentioned in the chapters titled *“Business Overview”*, *“Our Management”* and *“Restated Financial Statement”* beginning on pages 135, 159 and 181 respectively of this Prospectus, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

### **Interest of Promoters in the Promotion of our Company**

Our Company is promoted by the Promoters in order to carry on its business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***Business Interest***

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the personal guarantee given by our Promoter other than in the normal course of business. For further details, please refer to heading *“Related Party Transactions”* in the chapter titled *“Restated Financial Statements”* beginning on page 181 of this Prospectus.



### Interest of our Promoters in the property of our Company

Except as stated below, our Promoters have no interest in any property acquired in the three years preceding the date of the 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.

Sr. No.	Details of Property	Previous Owner	Current Owner	Date of Transfer
1	Flat No. C/64, Ashirwad, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri, Mumbai – 400053	Harjaspal Singh Baweja & Paramjit Harjaspal Baweja	Baweja Studios Limited	December 27, 2022
2	Flat No. C/65, Ashirwad, 2 <sup>nd</sup> Cross Lane, Lokhandwala Complex, Andheri, Mumbai – 400053	Harjaspal Singh Baweja & Paramjit Harjaspal Baweja	Baweja Studios Limited	December 27, 2022

### Interest of Promoter in acquisition of land, construction of building and supply of machinery, etc.

Except as stated above, as on the date of filing of the Prospectus, our Promoters are not interested in any transaction for acquisition of land, construction of buildings and supply of machinery.

### COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

### PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapters titled “*Restated Financial Statements*” and “*Our Management*” beginning on page 181 and 159 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

### MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to Equity shares as on the date of this Prospectus.

### COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus

### OUR PROMOTER GROUP

Our Promoters Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

**A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:**

Relationship with Promoter	Harjaspal Singh Baweja
<b>Father</b>	Late. Sardar Bahadur Singh Baweja
<b>Mother</b>	Late. Attar Kaur
<b>Brother</b>	Gurpreet Singh Baweja Virender Singh Baweja
<b>Sister</b>	Jagjit Kaur Chawla Joginder Kaur Mongia

<b>Relationship with Promoter</b>	<b>Harjaspal Singh Baweja</b>
<b>Spouse</b>	Paramjit Harjaspal Baweja
<b>Son</b>	Harman Baweja
<b>Son-in-law</b>	Nil
<b>Daughter</b>	Rowena Baweja
<b>Daughter in-law</b>	Sasha Ramchandhani
<b>Spouse's Father</b>	Late. Sardar KipalSingh Wasu
<b>Spouse's Mother</b>	Late. Jaswant Kaur Wasu
<b>Spouse's Brother</b>	Rajinder Singh Wasu
	Harvinder Singh Wasu
	Satbir Singh Wasu
<b>Spouse's Sister</b>	Gurmeet Kaur Juneja
	Virender Kaur Arora

<b>Relationship with Promoter</b>	<b>Paramjit Harjaspal Baweja</b>
<b>Father</b>	Late. Sardar KipalSingh Wasu
<b>Mother</b>	Late. Jaswant Kaur Wasu
<b>Brother</b>	Rajinder Singh Wasu
	Harvinder Singh Wasu
	Satbir Singh Wasu
<b>Sister</b>	Gurmeet Kaur Juneja
	Virender Kaur Arora
<b>Spouse</b>	Harjaspal Singh Baweja
<b>Son</b>	Harman Baweja
<b>Son-in-law</b>	Nil
<b>Daughter</b>	Rowena Baweja
<b>Daughter in-law</b>	Sasha Ramchandhani
<b>Spouse's Father</b>	Late. Sardar Bahadur Singh Baweja
<b>Spouse's Mother</b>	Late. Attar Kaur
<b>Spouse's Brother</b>	Gurpreet Singh Baweja
	Virender Singh Baweja
<b>Spouse's Sister</b>	Jagjit Kaur Chawla
	Joginder Kaur Mongia

<b>Relationship with Promoter</b>	<b>Harman Baweja</b>
<b>Father</b>	Harjaspal Singh Baweja
<b>Mother</b>	Paramjit Harjaspal Baweja
<b>Brother</b>	Nil
<b>Sister</b>	Rowena Baweja
<b>Spouse</b>	Sasha Ramchandani
<b>Son</b>	Master Kavir Baweja
<b>Son-in-law</b>	Nil
<b>Daughter</b>	Nil
<b>Daughter in-law</b>	Nil
<b>Spouse's Father</b>	Harish Ramchandani
<b>Spouse's Mother</b>	Kavita Ramchandani
<b>Spouse's Brother</b>	Rishad Ramchandani
<b>Spouse's Sister</b>	Jyotica Ramchandani

<b>Relationship with Promoter</b>	<b>Rowena Baweja</b>
<b>Father</b>	Harjaspal Singh Baweja
<b>Mother</b>	Paramjit Harjaspal Baweja
<b>Brother</b>	Harman Baweja
<b>Sister</b>	Nil
<b>Spouse</b>	Nil
<b>Son</b>	Nil

Relationship with Promoter	Rowena Baweja
<b>Son-in-law</b>	Nil
<b>Daughter</b>	Nil
<b>Daughter in-law</b>	Nil
<b>Spouse's Father</b>	Nil
<b>Spouse's Mother</b>	Nil
<b>Spouse's Brother</b>	Nil
<b>Spouse's Sister</b>	Nil

**B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

- i. *Cineport Entertainment Private Limited\**
- ii. *Baweja Sports LLP*
- iii. *S. P. Creations*
- iv. *Master Properties Private Limited*
- v. *Panache Properties Private Limited*
- vi. *Ramchandani Private Limited*
- vii. *Star Racings Studs Private Limited*
- viii. *Chinoy Chhablani & Co.*
- ix. *Blazing Door*
- x. *C. Gem & Jewels Private Limited*
- xi. *Hakasa Properties Private Limited*

*\*Harman Baweja resigned from the directorship of the company dated November 30, 2023*

## **OUR GROUP COMPANIES**

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered (i) companies (other than our subsidiaries) with which our Company has entered into related party transactions during the period for which the Restated Financial Statement has been included in this Prospectus, i.e., for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, as covered under the applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer Company.

Accordingly, for (i) above, all such companies (other than our subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the resolution dated March 23, 2023 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as “group companies” if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year (or relevant sub period, if applicable), which individually or in the aggregate, exceed 10% of the total profit after tax of our Company, as per the Restated Financial Statement.

Based on the above, none of the Companies has been identified as our Group Company.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 232 of this Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

**CHAPTER VI – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL STATEMENT**

*[The Remainder of this Page has intentionally been left blank]*



**Independent Auditor's Examination report on Restated Financial Information of  
Baweja Studios Limited**

To,  
**Baweja Studios Limited**  
C-65, Aashirwad,  
2<sup>nd</sup> Cross Road, Lokhandwala  
Complex,  
Andheri (West),  
Mumbai - 400 053

Dear Sirs / Madam,

1. We have examined the attached Restated Financial Information of **Baweja Studios Limited** (Formerly known as "Baweja Studios Private Limited", (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on September 30, 2023, as on March 31, 2023, as on March 31, 2022, and as on March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2023, and for the year ended March 31, 2023, and March 31, 2022, and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 15<sup>th</sup> December 2023 for the filing of Draft Red Herring Prospectus (DHRP)/ Red Herring Prospectus (RHP)/Prospectus and related documents with Securities Exchange Board of India (SEBI) in relation to Initial Public Offering (IPO) by the Company.
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus (DHRP)/ Red Herring Prospectus (RHP)/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the National Stock Exchange (NSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer SME Platform of NSE (NSE EMERGE);
  - 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 Financial Information; 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 Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2023, and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021, which have been approved by the Board of Directors.

Audited financial statements of the Company as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and 2021 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 15<sup>th</sup> December 2023, 16<sup>th</sup> June, 2023, 7<sup>th</sup> September, 2022, 1<sup>st</sup> November, 2021 respectively.



6. For the purpose of our examination, we have relied on:

Auditors' Report issued by us dated 15<sup>th</sup> December 2023, 16<sup>th</sup> June, 2023, 7<sup>th</sup> September, 2022 and 1<sup>st</sup> November, 2021 on the financial statements of the company as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are 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 **Annexure V** to this Report.
- b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are 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 **Annexure V** to this Report.
- c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow 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 **Annexure V** to this Report.
- d) The Restated Financials Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Financial 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 Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years which they relate, if any and there are no qualifications which require adjustments;

- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 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 Polices and Notes to Accounts as set out in **Annexure V** to this report;
- j) Adjustments in Restated Summary 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 proposed any dividend in past effective for the said period.
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 period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 for the purpose of filing of DRHP/RHP/Prospectus for the Initial Public Offer of the Company.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
<b>II</b>	<b>Restated Statement of Profit &amp; Loss Account</b>
<b>III</b>	<b>Restated Cash Flow Statement</b>
<b>IV</b>	<b>Restated Statement of Changes in Equity</b>
<b>V</b>	<b>Restated Notes to Financial Statements</b>

9. We, M/s. S S R C A & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till 31<sup>st</sup> May 2024.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, 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 Draft Red Herring Prospectus (DHRP)/ Red Herring Prospectus (RHP)/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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 into whose hands it may come without our prior consent in writing.

**For S S R C A & Co.**

Chartered Accountants

F.R No. 108726W

Sd/-

**CA Rahul Ruia**

Partner

Mem. No. 163015

Place: Mumbai

Date: 1<sup>st</sup> January, 2024

UDIN : 24163015BKCJTV3251

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES**

₹ in Lacs					
Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>					
<b>(1) NON-CURRENT ASSETS</b>					
a. Property, plant & equipment	3	137.05	162.49	49.22	10.46
b. Financial assets					
i. Investments	4	499.64	499.64	0.42	72.42
c. Deferred tax assets	5	16.76	16.35	10.98	14.26
<b>Total non current assets</b>		<b>653.45</b>	<b>678.48</b>	<b>60.62</b>	<b>97.14</b>
<b>(2) CURRENT ASSETS</b>					
a. Inventories	6	1,634.65	2,223.18	949.97	1,175.87
b. Financial assets					
i. Trade receivables	7	1,119.52	742.04	574.87	775.66
ii. Cash & cash equivalents	8	14.43	131.94	61.35	15.15
iii. Loans	9	447.46	421.12	972.59	954.06
iv. Others	10	8.84	11.03	1.00	53.59
c. Current tax assets	11	176.84	231.19	156.60	70.47
d. Other current assets	12	147.37	51.00	279.03	81.74
<b>Total current assets</b>		<b>3,549.12</b>	<b>3,811.50</b>	<b>2,995.41</b>	<b>3,126.54</b>
<b>TOTAL ASSETS</b>		<b>4,202.57</b>	<b>4,489.98</b>	<b>3,056.03</b>	<b>3,223.67</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY</b>					
a. Equity share capital	13	1,442.70	1,442.70	543.00	3.00
b. Other equity	14	979.37	543.58	181.07	445.13
<b>Total equity</b>		<b>2,422.07</b>	<b>1,986.28</b>	<b>724.07</b>	<b>448.13</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES**

		₹ in Lacs			
Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>LIABILITIES</b>					
<b>(1) NON-CURRENT LIABILITIES</b>					
a. Financial liabilities					
i. Borrowings	15	786.72	119.24	259.80	179.60
b. Provisions	16	8.93	8.80	NIL	NIL
<b>Total non-current liabilities</b>		<b>795.65</b>	<b>128.04</b>	<b>259.80</b>	<b>179.60</b>
<b>(2) CURRENT LIABILITIES</b>					
a. Financial liabilities					
i. Borrowings	17	24.19	23.13	7.06	NIL
ii. Trade payables	18	799.00	1,362.94	832.95	560.91
b. Provisions	19	110.74	8.82	85.23	223.01
c. Other current liabilities	20	50.91	980.75	1,146.91	1,812.03
<b>Total current liabilities</b>		<b>984.85</b>	<b>2,375.65</b>	<b>2,072.15</b>	<b>2,595.95</b>
<b>Total liabilities</b>		<b>1,780.50</b>	<b>2,503.69</b>	<b>2,331.95</b>	<b>2,775.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,202.57</b>	<b>4,489.98</b>	<b>3,056.03</b>	<b>3,223.67</b>

Summary of Significant Accounting Policies      1-2      -      -      -      -

The accompanying notes are an integral part of the restated financial statements

As per our report of even date

**For S S R C A & Co.**  
Chartered Accountants  
F.R No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKCJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary  
188

Sd/-  
**Amar A Raut**  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE II - RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

						₹ in Lacs
Particulars	Note No.	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	
I	Revenue from operations	21	3,866.35	7,379.05	4,071.02	1,944.54
II	Other income	22	23.75	249.26	25.77	9.57
III	<b>Total Income (I + II)</b>		<b>3,890.11</b>	<b>7,628.31</b>	<b>4,096.79</b>	<b>1,954.11</b>
IV	<b>Expenses</b>					
	Operational expenses	23	3,136.58	6,261.42	3,492.19	524.05
	Employee benefit expenses	24	28.68	57.07	18.95	14.37
	Other expenses	25	93.58	150.94	122.12	195.10
	Finance expenses	26	23.94	49.03	28.02	7.61
	Depreciation	3	25.89	32.72	10.84	3.02
	Loss on sale of investment		NIL	NIL	3.99	52.29
	Preliminary expenses		NIL	7.56	11.89	NIL
	<b>Total expenses (IV)</b>		<b>3,308.66</b>	<b>6,558.74</b>	<b>3,688.00</b>	<b>796.43</b>
V	<b>Profit before tax (III - IV)</b>		<b>581.45</b>	<b>1,069.57</b>	<b>408.78</b>	<b>1,157.69</b>
VI	<b>Tax expense</b>					
	-- Current tax		146.56	273.34	116.59	376.99
	-- Deferred tax		(0.56)	(5.37)	3.28	(6.43)
	-- Earlier year tax		0.12	4.69	12.97	22.53
VII	<b>Profit after tax for the period (V - VI)</b>		<b>435.33</b>	<b>796.91</b>	<b>275.94</b>	<b>764.60</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE II - RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

₹ in Lacs					
Particulars	Note No.	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
VIII Other comprehensive income for the period					
(a) Items that will not be reclassified to profit or (loss)		0.61	NIL	NIL	NIL
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.15)	NIL	NIL	NIL
<b>IX Total comprehensive income for the period (VII + VI)</b>		<b>435.79</b>	<b>796.91</b>	<b>275.94</b>	<b>764.60</b>
X Earnings per equity share:	27				
-- Basic (in ₹) (nominal value ₹ 10)		3.02	7.83	2.82	7.82
-- Diluted (in ₹) (nominal value ₹ 10)		3.02	7.83	2.82	7.82

Summary of Significant Accounting Policies **1-2**

The accompanying notes are an integral part of the restated financial statements

As per our report of even date  
**For S S R C A & Co.**  
Chartered Accountants  
F.R No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BK CJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary

Sd/-  
**Amar A Raut**  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE III - RESTATED CASH FLOW STATEMENT**

₹ in Lacs

Particulars	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax	582.06	1,069.57	408.78	1,157.69
Depreciation	25.89	32.72	10.84	3.02
Bank & other finance charges	3.92	17.17	4.93	0.61
Interest paid	20.01	26.56	7.71	6.80
Profit on sale of property, plant & equipments	NIL	(0.10)	NIL	NIL
Loss on sale of investments	NIL	NIL	3.99	52.29
Dividend income	NIL	NIL	NIL	(0.24)
Interest income	(16.92)	(46.64)	(22.56)	(6.40)
	32.91	29.71	4.92	56.07
Operating profit before working capital changes	614.96	1,099.27	413.70	1,213.75
<b>Adjusted for :</b>				
(Increase) / Decrease in inventories	588.53	(1,273.21)	225.90	(503.05)
(Increase) / Decrease in trade receivables	(377.48)	(167.17)	200.79	(749.18)
(Increase) / Decrease in loans	(26.34)	551.47	(18.53)	(20.29)
(Increase) / Decrease in other financial assets	2.20	(10.03)	52.59	(51.49)
(Increase) / Decrease in current tax assets	54.34	(74.75)	(101.66)	(20.51)
(Increase) / Decrease in other assets	(96.37)	228.03	(197.29)	(55.80)
Increase / (Decrease) in trade payables	(563.94)	529.99	272.04	7.85
Increase / (Decrease) in provisions	7.59	(30.52)	(137.78)	36.47
Increase / (Decrease) in other liability	(929.84)	(166.16)	(665.12)	229.39
	(1,341.32)	(412.34)	(369.06)	(1,126.61)
Cash Generated from / (used in) Operations	(726.35)	686.93	44.64	87.15
Less : Taxes Paid / (Refund Received)	52.22	314.95	114.03	54.15
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(778.57)</b>	<b>371.97</b>	<b>(69.38)</b>	<b>32.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Dividend Received	NIL	NIL	NIL	0.24
Interest Income	16.92	46.64	22.56	6.40
(Purchase) / Sale of Investments	NIL	(499.22)	68.01	23.10
(Purchase) / Sale of Property, plant & equipments	(0.45)	(145.88)	(49.60)	(0.87)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>16.46</b>	<b>(598.47)</b>	<b>40.96</b>	<b>28.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in borrowings	668.54	(124.48)	87.26	(203.21)
Issue of equity share capital	NIL	465.30	NIL	NIL
Bank & other finance charges	(3.92)	(17.17)	(4.93)	(0.61)
Interest paid	(20.01)	(26.56)	(7.71)	(6.80)
<b>Net Cash from / (used in) Financing Activities</b>	<b>644.60</b>	<b>297.09</b>	<b>74.62</b>	<b>(210.61)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(117.51)</b>	<b>70.60</b>	<b>46.20</b>	<b>(148.74)</b>



**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE III - RESTATED CASH FLOW STATEMENT**

₹ in Lacs

Particulars	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Cash and Cash equivalent at the beginning of the period	131.94	61.35	15.15	163.89
Cash and Cash equivalent at the end of the period	14.43	131.94	61.35	15.15
<b>Change in liability arising from financing activities :-</b>				
<b>Net debt reconciliation</b>				
Net debt on the start of the period	142.38	266.86	179.60	382.81
Cash Flows	668.54	24.20	87.26	(203.21)
Non Cash transactions	NIL	(148.68)	NIL	NIL
<b>Net debt on the end of the period</b>	<b>810.91</b>	<b>142.38</b>	<b>266.86</b>	<b>179.60</b>

**Notes :**

1. Cash and Cash equivalents include cash in hand balance with banks in Current Account.

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement ' as notified under Companies Act 2013.

As per our report of even date

**For S S R C A & Co.**  
Chartered Accountants  
F.R.No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKJTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary

Sd/-  
**Amar A Raut**  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE IV - RESTATED STATEMENT OF CHANGES IN EQUITY**

A. Equity Share Capital	Number	₹ in Lacs
<b>Balance as at 1st April 2021</b>	30,000	3.00
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1st April 2021</b>	<b>30,000</b>	<b>3.00</b>
Changes in equity share capital during the year	NIL	NIL
--- Issued during the year (Bonus)	5,400,000	540.00
<b>Balance as at 31st March 2022</b>	<b>5,430,000</b>	<b>543.00</b>
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1st April 2022</b>	<b>5,430,000</b>	<b>543.00</b>
Changes in equity share capital during the period		
--- Issued during the year (Bonus)	4,344,001	434.40
--- Issued during the year (Prefential Issue)	4,653,000	465.30
<b>Balance as at 31st March 2023</b>	<b>14,427,001</b>	<b>1,442.70</b>
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1st April 2023</b>	<b>14,427,001</b>	<b>1,442.70</b>
Changes in equity share capital during the period	NIL	NIL
<b>Balance as at 30th September 2023</b>	<b>14,427,001</b>	<b>1,442.70</b>

B. Other Equity	Securities Premium	Retained earnings	Total
		₹ in Lacs	
<b>Balance as at 31st March 2021</b>	0.38	444.75	445.13
Changes in accounting policy or prior period errors	NIL	NIL	NIL
<b>Restated balance as at 1st April 2021</b>	<b>0.38</b>	<b>444.75</b>	<b>445.13</b>
Profit for the year	NIL	275.94	275.94
Other comprehensive income for the year	NIL	NIL	NIL
<b>Transactions with owners in their capacity as owners:</b>			
Issued during the year (Bonus)	NIL	(540.00)	(540.00)
<b>Balance as at 31st March 2022</b>	<b>0.38</b>	<b>180.70</b>	<b>181.07</b>
Changes in accounting policy or prior period errors	NIL	NIL	NIL
<b>Restated balance as at 1st April 2022</b>	<b>0.38</b>	<b>180.70</b>	<b>181.07</b>
Profit for the year	NIL	796.91	796.91
Other comprehensive income for the year	NIL	NIL	NIL
<b>Transactions with owners in their capacity as owners:</b>			
Bonus Shares issued during the year	NIL	(434.40)	(434.40)
<b>Balance as at 31st March 2023</b>	<b>0.38</b>	<b>543.21</b>	<b>543.58</b>
Changes in accounting policy or prior period errors	NIL	NIL	NIL
<b>Restated balance as at 1st April 2023</b>	<b>0.38</b>	<b>543.21</b>	<b>543.58</b>
Profit for the period	NIL	435.33	435.33
Other comprehensive income for the period	NIL	0.46	0.46
<b>Balance as at 30th September 2023</b>	<b>0.38</b>	<b>978.99</b>	<b>979.37</b>

As per our report of even date

For S R C A & Co.  
Chartered Accountants  
F.R No. 108726W

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKCTV3251

For and on behalf of the Board of Directors of  
Baweja Studios Limited

Sd/-  
Harman Baweja  
Director  
DIN : 2663248

Sd/-  
Paramjit Baweja  
Director  
DIN:2663280

Sd/-  
CS Nidhi Gajera  
Company Secretary

Sd/-  
Amar A Raut  
Chief Financial Officer

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Baweja Studios Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production of Media Entertainment &amp; Content. The restated financial statements of the Company are for the period ended 30 September 2023 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
<b>a)</b>	<p><b>Basis of Preparation of Accounts</b></p> <p>The restated financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The restated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the restated financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims.</p> <p>The preparation of restated financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of restated financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the restated financial statements are consistent with those followed in the previous year.</p>
<b>b)</b>	<p><b>Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> </ul>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	<ul style="list-style-type: none"> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.</p>
c)	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b> Items included in the restated financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency.</p> <p><b>Transactions and balances: -</b> Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
d)	<p><b>Fair value measurement</b></p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

(e)	<p><b>Property, plant and equipment</b></p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
(f)	<p><b>Provisions and Contingencies</b></p> <p>Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the restated financial statements.</p>
(g)	<p><b>Revenue Recognition</b></p> <p>The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <p>i) Revenue from Production &amp; Exploitation of related rights, wherein the Company is the owner/creator of the rights, are recognized on delivery of film prints / positive tapes to customers as per terms of agreement.</p> <p>ii) Revenue from Production fees and budgets, is recognized on the basis of the services rendered at relevant stages of production of content, in accordance with the terms of agreement.</p> <p><b>Fixed price contracts using the percentage of completion method</b></p> <p>Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.</p>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	<p>Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.</p> <p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.</p> <p>We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to- date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.</p> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.</p> <p><b>Others: -</b></p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.</p>
<p><b>h)</b></p>	<p><b>Inventories</b></p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs &amp; other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory.</p>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.
<b>i)</b>	<p><b>Borrowing Cost</b> Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
<b>j)</b>	<p><b>Foreign Currency Transactions</b> Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</p>
<b>k)</b>	<p><b>Taxation</b> Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

<b>1)</b>	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b> The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p><b>b. Subsequent Measurement</b></p> <ul style="list-style-type: none"><li>• <b>Financial Assets at amortized cost:</b> A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li><li>• <b>Financial assets at fair value through other comprehensive income (FVTOCI):</b> A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li><li>• <b>Financial assets at fair value through statement of profit and loss (FVTPL):</b> Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.</li></ul> <p><b>ii. Impairment of financial assets: -</b> The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&amp;L). This amount is reflected under the head 'other expenses' in the P&amp;L. The balance sheet presentation for various financial instruments is described below:</p> <p>Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.</p>
-----------	--



**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	<p><b>iii. Financial Liabilities</b></p> <p><b>a. Initial recognition and measurement</b> All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.</p> <p><b>b. Subsequent measurement:</b> Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> <ul style="list-style-type: none"> <li>○ <b>Loans and borrowings: -</b> After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.</li> </ul> <p><b>iv. De-recognition of financial instruments</b> The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p> <p><b>v. Offsetting of financial instruments</b> Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
l)	<p><b>Critical accounting estimates and judgements</b> The preparation of the Company restated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
m)	<p><b>Retirement Benefits</b> The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the Company.</p>

**BAWEJA STUDIOS LIMITED**  
(Formerly known as Baweja Studios Private Limited)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

<b>n)</b>	<b>Other Accounting Policies</b> These are consistent with the generally accepted accounting practices.
<b>o)</b>	<p><b>Earnings per Share</b></p> <p>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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>

**ADJUSTMENT MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES**

**Adjustments having impact on profit**

₹ in Lacs

Particulars	For the period ended	For the year ended		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>PAT As per Audited Financial Statement</b>	436.21	796.91	275.94	764.60
Add / Less : Adjustments	NIL	NIL	NIL	NIL
<b>PAT as per restated Financial Statement</b>	436.21	796.91	275.94	764.60

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

3. PROPERTY, PLANT & EQUIPMENTS					₹ in Lacs
	Computers	Office Equipments	Furniture & Fixtures	Motor Car	Total
<b>Cost</b>					
at 1st April 2020	3.62	60.79	18.50	NIL	82.91
Additions	NIL	0.87	NIL	NIL	0.87
Disposals	NIL	NIL	NIL	NIL	NIL
<b>at 31st March 2021</b>	<b>3.62</b>	<b>61.66</b>	<b>18.50</b>	<b>NIL</b>	<b>83.78</b>
Additions	4.11	7.83	7.14	30.52	49.60
Disposals	NIL	NIL	NIL	NIL	NIL
<b>at 31st March 2022</b>	<b>7.74</b>	<b>69.49</b>	<b>25.64</b>	<b>30.52</b>	<b>133.38</b>
Additions	7.07	5.30	16.31	117.41	146.09
Disposals	NIL	(2.54)	NIL	NIL	(2.54)
<b>at 31st March 2023</b>	<b>14.81</b>	<b>72.26</b>	<b>41.95</b>	<b>147.93</b>	<b>276.94</b>
Additions	NIL	0.45	NIL	NIL	0.45
Disposals	NIL	NIL	NIL	NIL	NIL
<b>at 30th September 2023</b>	<b>14.81</b>	<b>72.71</b>	<b>41.95</b>	<b>147.93</b>	<b>277.39</b>
<b>Depreciation</b>					
at 1st April 2020	3.43	56.07	10.80	NIL	70.30
Charge for the year	0.04	1.06	1.91	NIL	3.02
<b>at 31st March 2021</b>	<b>3.47</b>	<b>57.14</b>	<b>12.72</b>	<b>NIL</b>	<b>73.32</b>
Charge for the year	0.92	1.95	2.25	5.72	10.84
<b>at 31st March 2022</b>	<b>4.39</b>	<b>59.09</b>	<b>14.97</b>	<b>5.72</b>	<b>84.16</b>
Charge for the year	4.26	4.88	6.19	17.39	32.72
Disposal for the year	NIL	(2.42)	NIL	NIL	(2.42)
<b>at 31st March 2023</b>	<b>8.65</b>	<b>61.54</b>	<b>21.16</b>	<b>23.11</b>	<b>114.45</b>
Charge for the period	1.89	1.85	2.65	19.49	25.89
Disposal for the period	NIL	NIL	NIL	NIL	NIL
<b>at 30th September 2023</b>	<b>10.55</b>	<b>63.39</b>	<b>23.81</b>	<b>42.60</b>	<b>140.34</b>
<b>Net Block</b>					
at 31st March 2021	0.16	4.52	5.78	NIL	10.46
at 31st March 2022	3.35	10.40	10.67	24.80	49.22
at 31st March 2023	6.16	10.72	20.79	124.82	162.49
at 30th September 2023	4.26	9.32	18.14	105.33	137.05
	AS AT	AS AT	AS AT	AS AT	
	30 September 2023	31 March 2023	31 March 2022	31 March 2021	
	₹ in Lacs				
<b>4. NON-CURRENT INVESTMENTS</b>					
<b>Non Trade</b>					
<b>Investment in Equity Shares</b>					
<b>Quoted</b>					
200 (200) (200) (200) Equity Shares of Bharat Heavy Electricals Limited		0.17	0.17	0.17	0.17
<b>Unquoted</b>					
1004 (1004) (1004) (1004) Equity Shares of Samta Sahakari Bank Ltd		0.25	0.25	0.25	0.25
NIL (NIL) (NIL) (98000) Equity Shares of Lotus Universal Pvt Ltd		NIL	NIL	NIL	72.00
<b>Investments in Immovable Property*</b>					
Properties at Mumbai		499.22	499.22	NIL	NIL
		<b>499.64</b>	<b>499.64</b>	<b>0.42</b>	<b>72.42</b>
<b>Market Value of quoted Investments</b>		<b>0.26</b>	<b>0.14</b>	<b>0.10</b>	<b>0.10</b>
<b>Aggregate Book Value of Unquoted Investments</b>		<b>499.47</b>	<b>499.47</b>	<b>0.25</b>	<b>72.25</b>

\* The title deeds of the immovable property owned by the Company are held in the name of the company. The Company has taken overdraft facility on the basis of security of the immovable property held by the company.

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
<b>₹ in Lacs</b>				
<b>5. DEFERRED TAX ASSETS (NET)</b>				
<b>Deferred Tax Assets</b>				
Related to property, plant & equipments	2.27	1.95	2.88	2.39
Related to tax credit on payment of statutory dues	NIL	NIL	NIL	3.62
Related to employee benefit expenses	2.76	2.68	NIL	NIL
Related to carry forward of losses	11.73	11.73	11.73	8.25
<b>Gross deferred tax assets</b>	<b>16.76</b>	<b>16.35</b>	<b>14.60</b>	<b>14.26</b>
Related to tax credit on payment of statutory dues	NIL	NIL	3.62	NIL
<b>Gross deferred tax liabilities</b>	<b>NIL</b>	<b>NIL</b>	<b>3.62</b>	<b>NIL</b>
<b>Net deferred tax assets</b>	<b>16.76</b>	<b>16.35</b>	<b>10.98</b>	<b>14.26</b>
<b>6. INVENTORIES</b>				
Content under production	1,634.65	2,223.18	949.97	1,175.87
	<b>1,634.65</b>	<b>2,223.18</b>	<b>949.97</b>	<b>1,175.87</b>

\*Cost of Content Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Content for OTT Platforms including allocation of common overheads

**7. TRADE RECEIVABLES**

**Unsecured**

Undisputed - considered good	1,119.52	742.04	574.87	775.66
	<b>1,119.52</b>	<b>742.04</b>	<b>574.87</b>	<b>775.66</b>

Trade receivable ageing schedule is as follows :

<b>₹ in Lacs</b>						
Particulars	As at 30 September 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	624.40	490.06	NIL	5.07	NIL	1,119.52
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>624.40</b>	<b>490.06</b>	<b>NIL</b>	<b>5.07</b>	<b>NIL</b>	<b>1,119.52</b>

Trade receivable ageing schedule is as follows :

<b>₹ in Lacs</b>						
Particulars	As at 31 March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	736.97	NIL	5.07	NIL	NIL	742.04
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>736.97</b>	<b>NIL</b>	<b>5.07</b>	<b>NIL</b>	<b>NIL</b>	<b>742.04</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

7. TRADE RECEIVABLES (Contd...)

₹ in Lacs

Particulars	As at 31 March 2022					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	569.88	4.99	NIL	NIL	NIL	574.87
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>569.88</b>	<b>4.99</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>574.87</b>

Particulars	As at 31 March 2021					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	775.66	NIL	NIL	NIL	NIL	775.66
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>775.66</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>775.66</b>

(#)Ageing is from the date of transaction which is different from the due date.

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
₹ in Lacs				
<b>8. CASH &amp; CASH EQUIVALENTS</b>				
Cash on hand	9.62	9.57	11.17	7.07
<b>Balances with banks</b>				
in Current accounts*	4.82	122.37	50.18	8.08
	<b>14.43</b>	<b>131.94</b>	<b>61.35</b>	<b>15.15</b>

\* Includes 1.13 (1.68) (1.68) (0.91) (₹ in Lac) being Balances in accounts marked as Dormant by banks for which confirmations are not available.

9. LOANS

**Current**

**Unsecured , Considered Good**

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
Loan to related party	NIL	NIL	103.74	103.74
Other loans & advances	447.46	421.12	868.85	850.32
	<b>447.46</b>	<b>421.12</b>	<b>972.59</b>	<b>954.06</b>

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**9. LOANS (Contd...)**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	₹ in Lacs			
	As at 30th Sept 2023		As at 31st March 2023	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
<b>a) Amount Repayable on demand</b>				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
<b>b) without specifying any terms or period of repayment</b>				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Particulars	₹ in Lacs			
	As at 31st March 2022		As at 31st March 2021	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
<b>a) Amount Repayable on demand</b>				
Promoters	103.74	10.67%	103.74	10.87%
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
<b>b) without specifying any terms or period of repayment</b>				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
<b>Total</b>	<b>103.74</b>	<b>10.67%</b>	<b>103.74</b>	<b>10.87%</b>

	AS AT	AS AT	AS AT	AS AT
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
	₹ in Lacs			
<b>10. OTHER CURRENT FINANCIAL ASSETS</b>				
Revenue earned but not billed	NIL	NIL	NIL	51.49
Deposits	8.15	8.15	1.00	2.10
Other receivable	0.69	2.88	NIL	NIL
	<b>8.84</b>	<b>11.03</b>	<b>1.00</b>	<b>53.59</b>
<b>11. CURRENT TAX ASSETS</b>				
Income tax (net of provisions)	24.11	24.11	24.11	24.11
Income tax on advances received	NIL	NIL	0.17	3.67
Indirect tax credits	152.74	207.08	132.33	30.67
MAT credit entitlement	NIL	NIL	NIL	12.03
	<b>176.84</b>	<b>231.19</b>	<b>156.60</b>	<b>70.47</b>
<b>12. OTHER CURRENT ASSETS</b>				
Advances recoverable in cash or kind or value to be recd	124.20	44.39	265.71	81.38
Others	23.17	6.61	13.32	0.36
	<b>147.37</b>	<b>51.00</b>	<b>279.03</b>	<b>81.74</b>
<b>13. SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
20000000 (20000000) (12000000) (500000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00	1,200.00	50.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
14427001 (14427001) (5430000) (30000) Equity Shares of Rs. 10/- each fully paid-up	1,442.70	1,442.70	543.00	3.00
	<b>1,442.70</b>	<b>1,442.70</b>	<b>543.00</b>	<b>3.00</b>

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

13. SHARE CAPITAL (Contd...)

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 30.09.2023		AS AT 31.03.2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the period	14,427,001	1,442.70	5,430,000	543.00
Issued during the period - Bonus Issue	NIL	NIL	4,344,001	434.40
Issued during the period - Preferential Issue	NIL	NIL	4,653,000	465.30
	<b>14,427,001</b>	<b>1,442.70</b>	<b>14,427,001</b>	<b>1,442.70</b>

	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the period	30,000	3.00	30,000	3.00
Issued during the period - Bonus Issue	5,400,000	540.00	NIL	NIL
Issued during the period - Preferential Issue	NIL	NIL	NIL	NIL
	<b>5,430,000</b>	<b>543.00</b>	<b>30,000</b>	<b>3.00</b>

b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

c. Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date

	AS AT 30 September 2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
	₹ in Lacs			
Equity shares allotted as Bonus fully paid up by capitalization of retained earnings	9,744,001	9,744,001	5,400,000	NIL

d. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

	AS AT 30 September 2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
	₹ in Lacs			
Equity shares allotted under Preferential Issue fully paid up pursuant to contract(s) without payment received in cash	NIL	4,653,000	NIL	NIL

e. Details of Shareholders holding more than 5% shares in the company

	AS AT 30.09.2023		AS AT 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	7,145,408	49.53%	7,145,408	49.53%
Mrs. Paramjit H. Baweja	7,145,408	49.53%	7,145,408	49.53%
	<b>14,290,816</b>	<b>99.06%</b>	<b>14,290,816</b>	<b>99.06%</b>

	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	2,677,171	49.30%	14,791	49.30%
Mrs. Paramjit H. Baweja	2,677,171	49.30%	14,791	49.30%
	<b>5,354,342</b>	<b>98.61%</b>	<b>29,582</b>	<b>98.61%</b>

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Details of Shareholdings of Promoters

Shares held by promoters at the end of the year

Promoters Name	30.09.2023			31.03.2023		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mr. Harjaspal S. Baweja	7,145,408	49.53%	Nil	7,145,408	49.53%	167%
Mrs. Paramjit H. Baweja	7,145,408	49.53%	Nil	7,145,408	49.53%	167%
Mr. Harman Baweja	61,902	0.43%	Nil	61,902	0.43%	80%
Ms. Rowena Baweja	73,305	0.51%	Nil	73,305	0.51%	80%
Total	<b>14,426,023</b>	<b>99.99%</b>		<b>14,426,023</b>	<b>99.99%</b>	

Promoters Name	31.03.2022			31.03.2021		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mr. Harjaspal S. Baweja	2,677,171	49.30%	18000%	14,791	49.30%	Nil
Mrs. Paramjit H. Baweja	2,677,171	49.30%	18000%	14,791	49.30%	Nil
Mr. Harman Baweja	34,390	0.63%	18000%	190	0.06%	Nil
Ms. Rowena Baweja	40,725	0.76%	18000%	225	0.08%	12.50%
Total	<b>5,429,457</b>	<b>100.00%</b>		<b>29,997</b>	<b>99%</b>	

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in Lacs			
<b>14. OTHER EQUITY</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Retained Earnings</b>				
Balance at the beginning of the year	543.21	180.70	444.75	(319.85)
Less : Utilised towards issue of Equity Shares (Bonus)	NIL	(434.40)	(540.00)	NIL
Add : Profit for the year	435.79	796.91	275.94	764.60
Balance at the end of the year	978.99	543.21	180.70	444.75
<b>Securities premium</b>	0.38	0.38	0.38	0.38
(Opening & closing)				
<b>Total reserves &amp; surplus</b>	<b>979.37</b>	<b>543.58</b>	<b>181.07</b>	<b>445.13</b>
<b>15. LONG-TERM BORROWINGS</b>				
<b>Secured</b>				
Overdraft facility from Bank*	611.85	NIL	61.50	14.87
Term loan facility from Bank**	21.59	21.76	22.41	NIL
Vehicle loans from Bank***	109.48	120.61	28.23	NIL
Less: Amount disclosed under Short-term borrowings (Note 17)	(24.19)	(23.13)	(7.06)	NIL
	718.72	119.24	105.08	14.87
<b>Unsecured</b>				
- Directors & Shareholders	18.00	NIL	11.33	21.33
- Interporate loans	50.00	NIL	143.40	143.40
	68.00	NIL	154.73	164.73
<b>Total long-term borrowings</b>	<b>786.72</b>	<b>119.24</b>	<b>259.80</b>	<b>179.60</b>

**\*Overdraft from bank includes**

a) A drop line facility for 180 months with a monthly reduction of Rs. 1,22,222/- from the date of loan, viz., 05th March, 2020. The facility is secured by a mortgage of the immovable property of the Company and personal guarantees of the Directors. The Overdraft carries interest at a variable rate of Repo rate with a spread of 4.35% p.a., totaling to 9.50% at the time of sanction.

b) An Overdraft facility of Rs. 4,92,05,000/- which carries interest at a variable rate of Repo rate with a spread of 3.60% p.a., totaling to 8.50% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is coowner of the property.

\*\* Term Loan facility from bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction and is repayable in 180 monthly installment of Rs. 22,515/- including interest, from 10th July, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

**\*\*\*Vehicle loans from bank includes**

a) Loan carrying interest @ of 10.25% p.a. and is repayable in 60 monthly installment of Rs. 65,470/- including interest, from 5th October, 2021.  
b) Loan carrying interest @ of 8.60% p.a. and is repayable in 60 monthly installment of Rs. 2,06,233/- including interest, from 10th February, 2023.  
Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

Current maturities of term loan from banks and from financial institutions, due and payable within a year are classified as short-term borrowings (Note No. 17)

**16. LONG-TERM PROVISIONS**

Provision for gratuity	8.93	8.80	NIL	NIL
	<b>8.93</b>	<b>8.80</b>	<b>NIL</b>	<b>NIL</b>



**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

	AS AT	AS AT	AS AT	AS AT
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
₹ in Lacs				
<b>17. BORROWINGS</b>				
<b>Current</b>				
Current maturities of long term borrowing (note 15)	24.19	23.13	7.06	NIL
	<b>24.19</b>	<b>23.13</b>	<b>7.06</b>	<b>NIL</b>
<b>18. TRADE PAYABLE</b>				
<b>Current</b>				
Trade payables *	799.00	1,362.94	832.95	560.91
	<b>799.00</b>	<b>1,362.94</b>	<b>832.95</b>	<b>560.91</b>

\* Micro, Small and Medium Enterprises as defined under MSME Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows :

₹ in Lacs

Particulars	As at 30 Sept 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4	NIL	NIL	NIL	4.14
Others	776.70	17.81	0.00	0.34	794.86
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>776.70</b>	<b>17.81</b>	<b>0.00</b>	<b>0.34</b>	<b>799.00</b>
Particulars	As at 31 March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	NIL	NIL	NIL	NIL	NIL
Others	1,351.42	11.04	0.14	0.34	1,362.94
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>1,351.42</b>	<b>11.04</b>	<b>0.14</b>	<b>0.34</b>	<b>1,362.94</b>
Particulars	As at 31 March 2022				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	NIL	NIL	NIL	NIL	NIL
Others	337.43	1.64	3.86	490.03	832.95
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>337.43</b>	<b>1.64</b>	<b>3.86</b>	<b>490.03</b>	<b>832.95</b>
Particulars	As at 31 March 2021				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	NIL	NIL	NIL	NIL	NIL
Others	62.07	5.71	53.14	439.98	560.91
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>62.07</b>	<b>5.71</b>	<b>53.14</b>	<b>439.98</b>	<b>560.91</b>
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	NIL	NIL	NIL	NIL	NIL
Others	49	1	0.27	503	503
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>49</b>	<b>1</b>	<b>0</b>	<b>503</b>	<b>503</b>

(#)Ageing is from the date of transaction which is different from the due date.

**19. SHORT-TERM PROVISIONS**

Provision for tax (net of taxes paid)	96.01	1.55	38.64	185.75
Provision for gratuity	2.04	1.84	NIL	NIL
Provision for expenses	12.70	5.44	46.59	37.26
	<b>110.74</b>	<b>8.82</b>	<b>85.23</b>	<b>223.01</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
	<b>₹ in Lacs</b>			
<b>20. OTHER CURRENT LIABILITIES</b>				
Advances for co-production & distribution of films	NIL	762.60	912.10	1,590.31
Statutory dues payable	25.91	173.15	64.64	151.72
Other payable	25.00	45.00	170.17	70.00
	<b>50.91</b>	<b>980.75</b>	<b>1,146.91</b>	<b>1,812.03</b>
	<b>Period ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>₹ in Lacs</b>			
<b>21. REVENUE FROM OPERATIONS</b>				
Realisation from content production & promotion	3,856.35	7,379.05	4,071.02	1,944.54
Other operating income	10.00	NIL	NIL	NIL
	<b>3,866.35</b>	<b>7,379.05</b>	<b>4,071.02</b>	<b>1,944.54</b>
<b>22. OTHER INCOME</b>				
Dividend Received	NIL	NIL	NIL	0.24
Foreign exchange gain	NIL	12.10	NIL	NIL
Interest income	16.92	46.64	22.56	6.40
Miscellaneous income*	0.84	187.42	3.21	2.93
Profit on sale of property, plant & equipments	NIL	0.10	NIL	NIL
Rent income	6.00	3.00	NIL	NIL
	<b>23.75</b>	<b>249.26</b>	<b>25.77</b>	<b>9.57</b>
	* includes an amount of 18,722 (₹ in '000) for the year ended 31.03.2023 of sundry balances written back (net) towards abandoned projects, advance written back /written off, loans etc.			
<b>23. OPERATIONAL EXPENSES</b>				
Cost of content production & promotion	3,136.58	6,261.42	3,492.19	524.05
	<b>3,136.58</b>	<b>6,261.42</b>	<b>3,492.19</b>	<b>524.05</b>
<b>24. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries	27.74	46.32	18.26	14.13
Gratuity expenses	0.94	10.64	NIL	NIL
Staff welfare expenses	NIL	0.11	0.69	0.24
	<b>28.68</b>	<b>57.07</b>	<b>18.95</b>	<b>14.37</b>

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
	<b>₹ in Lacs</b>			
<b>25. OTHER EXPENSES</b>				
Auditor's remuneration	3.60	4.80	2.70	0.30
Conveyance & travelling	2.93	8.35	0.94	1.12
Corporate social responsibility expenses	NIL	NIL	9.00	NIL
Director's Sitting Fees	0.67	NIL	NIL	NIL
Electricity expenses	2.07	4.16	2.13	0.42
Foreign exchange loss	26.84	NIL	NIL	NIL
Legal & professional fees	20.94	46.70	63.19	163.61
Insurance expenses	0.32	3.38	3.06	3.06
Membership & subscription	0.58	4.30	2.47	2.97
Miscellaneous expenses	8.85	20.89	12.60	6.47
Rates and taxes	0.93	4.13	0.59	0.20
Rent	24.05	44.87	23.71	5.13
Repairs & maintenance	1.60	8.31	1.15	11.57
Telephone & mobile expenses	0.19	1.05	0.57	0.26
	<b>93.58</b>	<b>150.94</b>	<b>122.12</b>	<b>195.10</b>
<b>26. FINANCE EXPENSES</b>				
Bank & other finance charges	3.92	17.17	4.93	0.61
Interest paid	20.01	26.56	7.71	6.80
Interest & late fees on statutory dues	NIL	5.30	15.38	0.20
	<b>23.94</b>	<b>49.03</b>	<b>28.02</b>	<b>7.61</b>
<b>27. EARNINGS PER SHARE (EPS)</b>	<b>Period ended</b>			
	<b>30.09.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Profit for the year (in ₹)	43,578,689	79,691,148	27,594,491	76,460,272
Weighted average number of equity shares	14,427,001	10,181,935	9,774,001	9,774,001
Basic (in ₹) (nominal value ₹ 10) (not annualised)	3.02	7.83	2.82	7.82
Diluted (in ₹) (nominal value ₹ 10) (not annualised)	3.02	7.83	2.82	7.82
Nominal value per share (in ₹)	10	10	10	10

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**28. RELATED PARTY DISCLOSURES**

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

**i. List of Related Parties with whom transaction have taken place & Relationship.**

Name of the Related Parties	Relationship *
Mrs. Paramjit H. Baweja	Key Management Personnel
Mr. Harman H. Baweja	Key Management Personnel
Ms. Rowena Baweja	Key Management Personnel ***
Mr. Amar Raut	Key Management Personnel****
Ms. Nidhi Gajera	Key Management Personnel*****
S.P. Creations	Proprietorship of Key Management Personnel
Mr. Harjaspal Baweja	Relative of Key Management Personnel **
Mrs. Sasha Ramchandani	Relative of Key Management Personnel
Mrs. Mugddha Raut	Relative of Key Management Personnel****
Mr. Anil Rustgi	Key Management Personnel*****
Mr. Yatin Gupta	Key Management Personnel*****
Mr. Amreetya Panneriy	Key Management Personnel*****

\* Proprietorship balances are merged with Proprietor

\*\* Mr. Harjaspal Baweja was appointed as Director of the Company w.e.f. 20th December, 2022 and has resigned from the post of Director w.e.f. 10th April 2023. Relationship of Mr. Harjaspal Baweja during this period was as Key Management Personnel.

\*\*\* Ms. Rowena Baweja has been appointed as Director of the Company w.e.f. 12th October, 2021. Accordingly, Relationship of Ms. Rowena Baweja is changed from Relative of Key Management Personnel to Key Management Personnel.

\*\*\*\* Mr. Amar Raut has been appointed as Chief Financial Officer of the Company w.e.f. 2nd January, 2023.

\*\*\*\* Mr. Nidhi Gajera has been appointed as Company Secretary of the Company w.e.f. 14th March, 2023.

\*\*\*\*\* Mr. Anil Rustgi has been appointed as an Independent Director of the Company w.e.f. 24th March, 2023.

\*\*\*\*\* Mr. Yatin Gupta has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.

\*\*\*\*\* Mr. Amreetya Panneriy has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.

**ii. Transaction with related parties during the year**

	Period Ended 30.09.2023	2022-23	2021-22	2020-21
	₹ in Lacs			
<b>a. Key Management Personnel</b>				
Loan Taken	18.00	465.30	NIL	NIL
Loan Repaid	NIL	569.04	NIL	89.81
Cost of Content Production & Promotion	232.00	281.50	132.00	NIL
Professional Fees	NIL	NIL	NIL	79.00
Interest paid	NIL	0.78	NIL	NIL
Issue of Equity Shares	NIL	465.30	NIL	NIL
Investment in Immovable Property	NIL	470.00	NIL	NIL
Salaries	5.48	2.25	NIL	NIL
Rent income	6.00	3.00	NIL	NIL
Miscellaneous income	0.83	0.19	NIL	NIL
Director's Sitting Fees	0.67	NIL	NIL	NIL
<b>b. Relative of Key Management Personnel</b>				
Loan Repaid	NIL	6.05	10.00	3.61
Loan Repayment Received	NIL	NIL	NIL	5.13
Cost of Content Production & Promotion	26.00	64.00	66.00	23.00
Salaries	1.50	0.75	NIL	NIL
Professional Fees	NIL	NIL	NIL	42.20
<b>iii. Balance outstanding at the year end is as under :</b>				
<b>Loan Given</b>				
Key Management Personnel	NIL	NIL	103.74	103.74
<b>Loan Taken</b>				
Key Management Personnel	18.00	NIL	NIL	NIL
Relative of Key Management Personnel	NIL	NIL	6.05	16.05
<b>Trade Payable</b>				
Key Management Personnel	88.67	112.02	15.72	6.16
Relative of Key Management Personnel	10.99	37.19	21.60	3.72
<b>Provision for expenses</b>				
Key Management Personnel	0.90	0.75	NIL	NIL
Relative of Key Management Personnel	0.26	0.25	NIL	NIL
<b>Advances recoverable in cash or kind or value to be recd</b>				
Key Management Personnel	1.66	1.50	NIL	NIL
<b>Other Receivable</b>				
Key Management Personnel	0.69	2.88	NIL	NIL

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)  
**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**29. DISCLOSURE OF RATIOS**

Sr. No.	Particulars	Basis of Ratio Calculation	30th September 2023		31st March 2023		31st March 2022	31st March 2021	Explanation for Change more than 25%
			Ratio	Change in Ratio	Ratio	Change in Ratio	Ratio	Ratio	
a)	Current Ratio (in times)	Current Assets / Current Liabilities	3.60	124.61%	1.60	10.99%	1.45	1.20	There has been an improvement in the ratio during the year due to better working capital management.  (P.Y. - N.A.)
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.33	367.08%	0.07	-80.55%	0.37	0.40	There has been an improvement in the Ratio due to increase in Shareholder equity on account of Profits for the year.  (P.Y. - The Shareholders funds have increased due to issue of equity shares and earnings during the year.)
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment	20.03	-38.23%	32.42	-19.63%	40.34	171.81	The has been a decline in the Ratio due to reduction in EBITA on account of change in business dynamics.  (P.Y. - N.A.)
d)	Return on Equity Ratio (in %)	Net Profit / (loss) after tax / Average shareholder's equity	19.75%	-66.41%	58.80%	24.90%	47.08%	1161.56%	There has been a deterioration in the ratio during the year inspite of higher PAT due to higher shareholder's equity.  (P.Y. - The Company had issued Bonus Shares during the year.)
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	1.63	-58.80%	3.95	20.12%	3.29	0.57	The ration is a function of delivery of content and the average holding period of inventory has reduced  (P.Y. - N.A.)
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	4.15	-62.93%	11.21	85.89%	6.03	4.85	There has been a deterioration in the ratio during the year due to increase in Trade receivables  (P.Y. - Revenue growth along with low Trade Receivable at the year end has resulted in an improvement in the ratio.)
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	2.90	-49.12%	5.70	13.81%	5.01	0.94	There has been a deterioration in the ratio during the year due to increase in Trade payables  (P.Y. - N.A.)
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	1.51	-70.66%	5.14	16.55%	4.41	3.66	Revenue From Operations and working capital have varied during the period due to business dynamics  (P.Y. - N.A.)
i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	11.27%	4.37%	10.80%	59.33%	6.78%	39.32%	N.A.  (P.Y. - The Company has achieved a higher net profit during the year with a significant contribution from Other Income.)
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets	18.70%	-63.96%	51.89%	22.09%	42.50%	189.82%	The Company's net profit is decreased and capital employed is increased during the year due to profits and additional debt.  (P.Y. - N.A.)
k)	Return on Investment (in %)	Income generated from investments / Average Investments	1.20%	0.08%	1.20%	N.A.	N.A.	N.A.	N.A.

**Notes :-**

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account and Interest and Principal Repayment on Vehicle & Term Loans as the other borrowings are repayable on demand.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)  
**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**30. OTHER STATUTORY INFORMATION:**

- i) The Company has not revalued its immovable property during the current year or previous year.
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except Vehicle Loans.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have 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 (Ultimate Beneficiaries) by or on behalf of the Company or
  - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**31. OPERATING SEGMENT INFORMATION**

The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

**32. INCOME / EXPENDITURE IN FOREIGN CURRENCY**

	Period Ended 30.09.2023	2022-23	2021-22	2020-21
	₹ in Lacs			
<b>Income in Foreign Currency</b>				
Towards Content Production & Promotion	1,146.13	1,681.70	1,967.18	16.50
<b>Expenditure in Foreign Currency</b>				
Towards Content Acquisition / Production	622.30	3,045.44	47.63	24.17

**33. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013**

The company has paid remuneration / professional fees to Directors for providing services in their independent capacity as under:

	Period Ended 30.09.2023	2022-23	2021-22	2020-21
	₹ in Lacs			
<b>Remuneration paid to Directors:</b>				
Cost of Content Production & Promotion	232.00	281.50	132.00	NIL
Professional Fees	NIL	NIL	NIL	79.00
<b>Remuneration paid to Other Key Management Personnel:</b>				
Salaries	5.48	2.25	NIL	NIL

**34. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE**

The Fair value of financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

		₹ in Lacs		
Particulars	Carrying Amount As at 30th September 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

		₹ in Lacs		
Particulars	Carrying Amount As at 31st March 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

		₹ in Lacs		
Particulars	Carrying Amount As at 31st March 2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

		₹ in Lacs		
Particulars	Carrying Amount As at 31st March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**34. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd...)**

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in Lacs			
<b>Financials Assets measured at amortized cost</b>				
<b>Non- Current Assets</b>				
Investments	499.64	499.64	0.42	72.42
<b>Current Assets</b>				
Trade receivable	1,119.52	742.04	574.87	775.66
Cash & cash equivalents	14.43	131.94	61.35	15.15
Loans	447.46	421.12	972.59	954.06
Others	8.84	11.03	1.00	53.59
	<b>2,089.90</b>	<b>1,805.78</b>	<b>1,610.23</b>	<b>1,870.88</b>
<b>Financials Liabilities measured at amortized cost</b>				
<b>Non-Current Liabilities</b>				
Borrowings	786.72	119.24	259.80	179.60
<b>Current Liabilities</b>				
Borrowings	24.19	23.13	7.06	NIL
Trade payables	799.00	1,362.94	832.95	560.91
	<b>1,609.91</b>	<b>1,505.32</b>	<b>1,099.81</b>	<b>740.51</b>

**35. GOING CONCERN BASIS**

The directors have considered the basis of preparation of the Company's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these restated financial statements on a going concern basis.

**36. FOREIGN CURRENCY RISK**

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

**37. CREDIT RISK**

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

**38. INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.

**39. LIQUIDITY RISK**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

**40. PREVIOUS YEAR'S FIGURES**

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.



**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**41. EMPLOYEE BENEFIT**

**Defined Contribution Plans**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan for Employees.

**Defined Benefit Plan (Unfunded)**

**A general description of the Employees Benefit Plan:**

The company has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/ death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

**Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)**  
**For the period 01-04-2023 to 30-09-2023**

	Period ended 30 September 2023	Year ended 31 March 2023
<b>Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.39%	7.39%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	1,063,675	-
Interest Cost	39,303	-
Current Service Cost	54,937	1,063,675
Past Service Cost - Incurred During the period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	33,133	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(94,240)	-
Present Value of Benefit Obligation at the End of the Period	1,096,808	1,063,675

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS

**41. EMPLOYEE BENEFIT (Contd...)**

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	1,063,675	-
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	1,063,675	-
Interest Cost	39,303	-
(Interest Income)	-	-
Net Interest Cost for Current Period	39,303	-

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	54,937	1,063,675
Net Interest Cost	39,303	39,303
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	94,240	1,102,978

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(61,107)	-
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(61,107)	-

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(1,096,808)	(11)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1,096,808)	(11)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(1,096,808)</b>	<b>(11)</b>

Date of Valuation	30 September 2023	31 March 2023
Defined Benefit Obligation	1,096,808	11
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2	2
Non - Current Liability	9	9
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>11</b>	<b>11</b>

Balance Sheet Reconciliation		
Opening Net Liability	11	-
Expense Recognized in Statement of Profit or Loss	94,240	11
Expense Recognized in Other Comprehensive Income	(61,107)	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>33,144</b>	<b>11</b>

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**41. EMPLOYEE BENEFIT (Contd...)**

<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	203,690	184,076
2nd Following Year	80,970	78,921
3rd Following Year	80,097	78,074
4th Following Year	80,115	78,789
5th Following Year	82,897	81,530
Sum of Years 6 To 10	483,250	486,436
Sum of Years 11 and above	910,195	904,662

<b>Other Details</b>		
No of Active Members	12	14
Per Month Salary For Active Members	186,800	203,600
Average Expected Future Service	7	7
Weighted Average Duration of Defined Benefit Obligation	10	10
Defined Benefit Obligation (DBO)	1,096,808	1,063,675
DBO Non Vested Employees	77,288	74,294
DBO Vested Employees	1,019,520	989,381
Expected Contribution in Next Year	-	-

<b>Sensitivity Analysis</b>		
Defined Benefit Obligation on Current Assumptions	1,096,808	1,063,675
Delta Effect of +1% Change in Rate of Discounting	(63,740)	(63,243)
Delta Effect of -1% Change in Rate of Discounting	70,330	70,709
Delta Effect of +1% Change in Rate of Salary Increase	68,771	68,590
Delta Effect of -1% Change in Rate of Salary Increase	(62,397)	(62,193)
Delta Effect of +1% Change in Rate of Employee Turnover	(11,779)	(12,183)
Delta Effect of -1% Change in Rate of Employee Turnover	12,927	13,336

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

<b>Notes</b>
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
Average Expected Future Service represents Estimated Term of Benefit Obligation.

**BAWEJA STUDIOS LIMITED**

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**41. EMPLOYEE BENEFIT (Contd...)**

Qualitative Disclosures
<p>Para 139 (a) Characteristics of defined benefit plan The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.</p>
<p>Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and entity is exposed to the Following Risks:</p> <p>Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.</p> <p>Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.</p> <p>Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.</p> <p>Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.</p>
<p>Para 139 (c) Characteristics of defined benefit plans During the period, there were no plan amendments, curtailments and settlements.</p>
<p>Para 147 (a) Gratuity plan is unfunded.</p>

**42. RESTATED STATEMENT OF CAPITALIZATION :**

₹ in Lacs

Particulars	Pre-Issue figures	Post Issue
<b>Debt</b>		
Current Borrowings	24	24
Non-Current Borrowings	787	787
<b>Total Borrowings</b>	<b>811</b>	<b>811</b>
<b>Shareholder's Funds</b>		
Share Capital	1,443	1842.70
Reserve and Surplus-As Restated	979	6800.38
<b>Total Shareholder's Fund</b>	<b>2,422</b>	<b>10022.07</b>
<b>Non-Current Borrowings / Shareholder's Fund</b>	<b>0.32</b>	<b>0.08</b>
<b>Total Borrowings/Shareholder's Fund</b>	<b>0.33</b>	<b>0.08</b>

(\* ) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes:**

- (1) Current borrowings represent the borrowings which are expected to be paid/payable within 12 months.
- (2) Non-Current borrowings represent borrowings other than current borrowings as defined above.
- (3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 30th September, 2023.
- (4) The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and V respectively.

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**43. RESTATED STATEMENT OF ACCOUNTING RATIOS :**

	<b>₹ in Lacs</b>			
	<b>AS AT 30.09.2023</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
Net Worth (A)	2,422	1,986	724	448
Net Worth excluding Preference Share Capital (A-1)	2,422	1,986	724	448
Restated Profit after tax	436	797	276	765
Less: Prior Period Item	-	-	-	-
<b>Adjusted Profit after Tax (B)</b>	<b>436</b>	<b>797</b>	<b>276</b>	<b>765</b>
Number of Equity Share outstanding as on the End of period (C) (in Lacs)	144	144	54	0
Weighted average no of Equity shares at the time of end of the year (D) (in Lacs)	144	102	98	98
Current Assets (E)	3,549	3,811	2,995	3,127
Current Liabilities (F)	985	2,376	2,072	2,596
Face Value per Share	10	10	10	10
<b>EBITDA Ratio</b>				
Restated Profit after tax	436	797	276	765
Add : Finance Cost	24	49	28	8
Add : Tax Expenses	146	273	133	393
Add : Depreciation	26	33	11	3
Add : Amortization Expenses	-	-	-	-
Less: Other income	(24)	(249)	(26)	(10)
<b>EBITDA</b>	<b>608</b>	<b>902</b>	<b>422</b>	<b>1,159</b>
Earnings Per Share	3.02	7.83	2.82	7.82
Restated Basic and Diluted Earnings Per Share (₹) (B/D)	3.02	7.83	2.82	7.82
Return on Net worth (%) (B/A)	17.99%	40.12%	38.11%	170.62%
Return on Equity Net worth % (B/A-1)	17.99%	40.12%	38.11%	170.62%
Net asset value per share (A/C) (Face Value of ₹10 Each)	16.79	13.77	13.33	1,493.76
Current Ratio (E/F)	3.60	1.60	1.45	1.20

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =

Net profit available for appropriation (as restated)

---

Weighted average number of equity shares outstanding at the end of the year

b. Return on net worth (%) =

Net profit available for appropriation (as restated)

---

Net worth at the end of the year

c. Net assets value per share =

Net Worth at the end of the year

---

Number of equity shares outstanding at the end of the year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4) The figures disclosed above are based on the standalone restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV and V.

6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses

**BAWEJA STUDIOS LIMITED**  
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

**ANNEXURE V - RESTATED NOTES TO FINANCIAL STATEMENTS**

**44. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company.

	Period Ended 30.09.2023	2022-23	2021-22	2020-21
	<b>₹ in Lacs</b>			
Amount Required to be Spend	17.57	NIL	8.96	NIL
Amount Spend during the year	NIL	NIL	9.00	NIL
Balance amount Required to be Spend	17.57	NIL	NIL	NIL

The Company has contributed to organisations who have carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Particulars	AS AT 30 September 2023			AS AT 31 March 2023		
	Amount Contributed	Amount yet to be Contributed	Total	Amount Contributed	Amount yet to be Contributed	Total
	a) Construction / Acquisition of any assets	NIL	NIL	NIL	NIL	NIL
b) For purpose other than (a) above	NIL	17.57	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>17.57</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Particulars	AS AT 31 March 2022			AS AT 31 March 2021		
	Amount Contributed	Amount yet to be Contributed	Total	Amount Contributed	Amount yet to be Contributed	Total
	a) Construction / Acquisition of any assets	NIL	NIL	NIL	NIL	NIL
b) For purpose other than (a) above	9.00	NIL	9.00	NIL	NIL	NIL
<b>Total</b>	<b>9.00</b>	<b>NIL</b>	<b>9.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**44. CONTINGENT LIABILITIES**

	AS AT 30 September 2023	AS AT 31 March 2023	AS AT 31 March 2022	Amount in ₹ AS AT 31 March 2021
Claims and litigations against the company not acknowledged as debt				
Tax	34.82	8.51	8.51	NIL
Non tax	NIL	NIL	NIL	NIL
Amount paid under protest against the claims, disclosed in current tax assets	1.31	NIL	NIL	NIL

The accompanying notes are an integral part of the restated financial statements

As per our report of even date

**For S S R C A & Co.**  
Chartered Accountants  
F.R No. 108726W

**For and on behalf of the Board of Directors of  
Baweja Studios Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Harman Baweja**  
Director  
DIN : 2663248

Sd/-  
**Paramjit Baweja**  
Director  
DIN:2663280

Place : Mumbai  
Date: 1st January, 2024  
UDIN: 24163015BKCTV3251

Sd/-  
**CS Nidhi Gajera**  
Company Secretary

Sd/-  
**Amar A Raut**  
Chief Financial Officer

## CAPITALISATION STATEMENT

The following table sets forth our capitalization as at September 30, 2023, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As at September 30, 2023)	Post Issue *
<b>Debt</b>		
Short Term Debt	24.19	24.19
Long Term Debt	786.72	786.72
<b>Total Debts</b>	<b>810.91</b>	<b>810.91</b>
<b>Equity (Shareholder's Fund)</b>		
Share Capital	1,442.70	1842.70
Reserves & Surplus	979.37	<b>8179.37</b>
<b>Total Equity</b>	<b>2,422.07</b>	<b>10022.07</b>
<b>Long Term Debt/Shareholder's funds</b>	<b>0.32</b>	<b>0.08</b>
<b>Total Debt/ Equity Shareholder's funds</b>	<b>0.33</b>	<b>0.08</b>
<b>Notes:</b>		
1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30 <sup>th</sup> September, 2023.		
4. The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and V respectively.		

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the financial year ended March 31, 2023, for financial year ended March 31, 2022 and for financial year ended March 31, 2021 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

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 described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 33 and 21, respectively, and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Baweja Studios Limited and, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the financial year ended March 31, 2023, for the Financial Year 2022 and for the Financial Year 2021 beginning on page no. 181 of this Prospectus.

### BUSINESS OVERVIEW

We are a technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization. We are a one of the worldwide players in the media and entertainment sector with a proven track record of producing high quality content.

Our Company's business model revolves around content production whereby we source content either through in-house developments, content acquisition, remake rights or books. After which a thorough selection process is carried out at various levels before green lighting the project for production. Our management committee then selects an appropriate model (production or co-production/acquisition) for the project. We then serve as line producers wherein we produce the movies and deliver it to our clients as per the agreement for a pre-agreed fee ensuring predictable profits.

Our Company has diversified into Web Series, Digital Films, Animation Films and Punjabi Films. Baweja Studios is one of the leaders in the industry in terms of production quality and film-making across all formats. Our Company has been steadily growing in the field of motion picture production since its inception, having produced over 15 films to date, with over 6 films under production and another 7 in pre-production for the forthcoming year, followed by a host of others in the research & development stage

For further details, please refer chapter titled "**Business Overview**" beginning on page 135 of this Prospectus.



## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD i.e. MARCH 31, 2023

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on June 15, 2023.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on June 15, 2023

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled “*Risk Factors*” beginning on page 33, of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Volatility in supply and pricing of products;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain qualified personnel;
- Substantial capital expenditure & working capital requirements;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Default or delay in payment from customers;
- Changes in laws, rules & regulations and legal uncertainties;
- Pricing pressures from the competitive business environment;
- Economic and Demographic condition;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

## SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to **Annexure 4** chapter titled “*Restated Financial Statements*” beginning on page 181 of this Prospectus.

## Key Performance Indicators of our Company

(₹. In Lakhs except percentages and ratios)

Particulars	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	3,866.35	7,379.05	4,071.02	1,944.54
Growth in Revenue from Operations <sup>(2)</sup>	NA	81.26%	109.36%	28.52%
EBITDA <sup>(3)</sup>	608.13	902.05	421.87	1,158.74
EBITDA Margin <sup>(4)</sup>	15.73%	12.22%	10.36%	59.59%
PAT	435.33	796.91	275.94	764.60
PAT Margin <sup>(5)</sup>	11.27%	10.80%	6.78%	39.32%
Net Worth <sup>(6)</sup>	2,422.07	1,986.28	724.07	448.13
Capital Employed	3216.22	2,112.31	979.95	613.47
RoE <sup>(7)</sup>	17.97%	40.12%	38.11%	170.62%
RoCE <sup>(8)</sup>	18.70%	51.89%	42.50%	189.82%

\*Not annualized

Notes:

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

Return on Equity is ratio of Profit after Tax and average Shareholder Equity

Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

## **DISCUSSION ON RESULTS OF OPERATIONS**

The following table sets forth financial data from our restated financial statements of profit & loss for the financial September 30 2023, year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

*[This page is intentionally left blank]*

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023		For the Financial Year ended on March 31, 2023		For the Financial Year ended on Year ended March 31, 2022		For the Financial Year ended on Year ended March 31, 2021	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
<b><u>(A) REVENUE</u></b>								
Revenue from Operations	3,866.35	99.39	7,379.05	96.73	4,071.02	99.37	1,944.54	99.51
Other Income	23.75	0.61	249.26	3.27	25.77	0.63	9.57	0.49
<b>Total Revenue</b>	<b>3,890.11</b>	<b>100.00</b>	<b>7,628.31</b>	<b>100.00</b>	<b>4,096.79</b>	<b>100.00</b>	<b>1,954.11</b>	<b>100.00</b>
<b><u>(B) EXPENDITURE</u></b>								
Operational expenses	3,136.58	80.63	6,261.42	82.08	3,492.19	85.24%	524.05	26.82
Employee Benefits Expenses	28.68	0.74	57.07	0.75	18.95	0.46	14.37	0.74
Other expenses	93.58	2.41	150.94	1.98	122.12	2.98	195.10	9.98
Finance expenses	23.94	0.62	49.03	0.64	28.01	0.68	7.61	0.39
Depreciation	25.89	0.67	32.72	0.43	10.84	0.26	3.02	0.15
Loss on sale of investment	NIL		-	-	3.99	0.10	52.29	2.68
Preliminary expenses	NIL		7.56	0.10	11.89	0.29	-	0.00
<b>Total Expenditure</b>	<b>3,308.66</b>	<b>85.05</b>	<b>6,558.74</b>	<b>85.98</b>	<b>3,688.00</b>	<b>90.02</b>	<b>796.43</b>	<b>40.76</b>
<b>Profit/(Loss) Before Tax</b>	<b>581.45</b>	<b>14.95</b>	<b>1,069.57</b>	<b>14.02</b>	<b>408.78</b>	<b>9.98</b>	<b>1,157.69</b>	<b>59.24</b>
<b>Tax Expense:</b>								
(1) Current tax	146.56	3.77	273.34	3.58	116.59	2.85	376.99	19.29
(2) Deferred tax	(0.56)	(0.01)	(5.37)	(0.07)	3.28	0.08	(6.43)	-0.33
(3) Short/(Excess) Provision of Income Tax of Earlier Years	0.12	-	4.69	-	12.97	0.32	22.53	1.15
<b>Profit/(Loss) for the period</b>	<b>435.33</b>	<b>11.19</b>	<b>796.91</b>	<b>10.45</b>	<b>275.94</b>	<b>6.74</b>	<b>764.60</b>	<b>39.13</b>

\*(%) column represents percentage of total revenue

## **Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements Income**

Our total income comprises of revenue from operations and other income.

### **Revenue from Operations**

Our revenue from operations represents sale of our products. The Company is engaged in the business of technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, IP creation. We are a worldwide player in the media and entertainment sector with a proven track record of producing high quality content. For detail, please refer to chapter "**Business Overview**" on page 135 of this Prospectus.

### **Other Income**

Other income includes Dividend Received, Interest Income & Miscellaneous Income

### **Expenditure**

Our total expenditure primarily consists of Operational expenses, Employee benefit expenses, Other expenses, Finance expenses, Depreciation, Loss on sale of investment & Preliminary expenses.

### **Employee Benefit Expenses**

Employee benefit expenses comprises of Salaries & Staff Welfare Expenses

### **Depreciation & Amortisation Cost**

Depreciation expenses consist of depreciation on the tangible assets of our Company i.e., depreciation on fixed assets.

### **Finance costs**

Finance cost includes Bank & other Finance Charges, Interest Paid & Interest on Statutory dues.

### **Other Expenses**

Other expenses are divided into two categories: Auditor's Remuneration, Conveyance & Travelling, Corporate social responsibility expenses, Electricity Expenses, Legal & Professional Fees, Insurance Expenses, Membership & Subscription, Miscellaneous Expenses, Rates and Taxes, Rent, Repairs & Maintenance & Telephone & Mobile Expenses.

### **Operational Expenses**

Operational Expenses include Cost of Content Production & Promotion

### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

### **For the period months ended September 30, 2023**

The total revenue was Rs.3,890.11 lakhs for six months ended September 30, 2023

### **Revenue from Operations**

Revenue from operations contributed Rs.3,866.35 lakhs for six months period or 99.39% of total revenue for this period.

### **Other Income**

Other Income contributed Rs.23.75 lakhs for six months ended September 30, 2023 or 0.61% of total revenue for this period.

Total Expenses stood at Rs.3,308.66 lakhs or 85.05% of Total Income for six months ended September 30, 2023.

### **Operational Expenses**

Operational Expenses contributed to Rs.3,136.58 lakhs or 80.63% of Total Revenue for six months ended September 30, 2023.

### **Employee Benefit Expense**

Employee Benefit Expense contributed to Rs.28.68 lakhs or 0.74% of Total Revenue for six months ended September 30, 2023

### **Other Expenses**

Other Expenses contributed Rs.93.58 lakhs or 2.41% of Total Revenue for six months ended September 30, 2023

### **Depreciation & Amortization**

Depreciation & Amortization contributed Rs.25.89 lakhs or 0.67% of Total revenue for six months ended September 30, 2023

### **Finance Cost**

Finance cost contributed Rs.23.94 lakhs or 0.62% of Total revenue six months ended September 30, 2023.

### **Tax Expenses**

Tax Expense contributed Rs.146.12 lakhs or 3.76% of Total revenue six months ended September 30, 2023.

### **Profit after Tax**

Profit after Tax stood at Rs.435.33 lakhs or 11.19% of Total revenue for six months ended September 30, 2023.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022**

### **Income:**

#### **Total Revenue**

Our total revenue increased by 86.20% to ₹7,628.31 Lakhs for Fiscal 2023 from ₹ 4,096.79 Lakhs for Fiscal 2022.

#### **Revenue from Operations**

Our revenue from operations increased by 81.26% to ₹ 7,379.05 Lakhs for Fiscal 2023 from ₹ 4,071.02 Lakhs for Fiscal 2022. The company witnessed a significant year-on-year increase in revenue from operations, attributable to revenues realized from a number of movies completing various stages of development and the acquisition/signing of new movie contracts during the year.

## **Other Income**

Our other income increased by 867.35% to ₹ 249.26 Lakhs for Fiscal 2023 from ₹ 25.77 Lakhs for Fiscal 2022. The primarily attributable to sundry balances written back (net) towards abandoned projects, advance written back/written off, loans amounting to ₹ 187.21 Lakhs in Fiscal 2023.

## **Expenditure**

### **Operational expenses**

Our cost of operational expenses was increased by 79.30% to ₹ 6,261.42 Lakhs for Fiscal 2023 from ₹ 3,492.19 Lakhs for Fiscal 2022. This increase in total production costs is primarily attributable to multiple project developments being undertaken in the fiscal year 2023 as compared to the previous fiscal with as much as the projects going into development.

### **Employee Benefits Expenses**

The employee benefits expense increased by 201.13% to ₹ 57.07 Lakhs for Fiscal 2023 from ₹ 18.95 Lakhs for Fiscal 2022. This was primarily attribute to increase in production activity during FY23.

### **Finance Cost**

The finance costs increased significantly by 75.01% to ₹ 49.03 Lakhs for Fiscal 2023 from ₹ 28.02 Lakhs for Fiscal 2022. The substantial increase in finance costs can be attributable to the increase in Bank & Other finance charges and Interest paid during FY23.

### **Depreciation and amortization expense**

Our depreciation and amortization expense increased by 201.73% to ₹ 32.72 Lakhs for Fiscal 2023 from ₹ 10.84 Lakhs for Fiscal 2022. This substantial increase is due to the multifold increase in the property, plant and equipment from ₹ 49.22 Lakhs to ₹ 162.49 Lakhs.

### **Other Expenses**

Our other expenses increased by 23.60% to ₹ 150.94 Lakhs for Fiscal 2023 from ₹ 122.12 Lakhs for Fiscal 2022. The principle attribute was generally in line with increase in rent and miscellaneous expenses.

### **Tax expenses**

Our tax expenses increased from ₹ 132.84 Lakhs to ₹ 272.65 Lakhs for Fiscal 2023, primarily due to an increase in Profit before Tax.

### **Profit after Tax (PAT)**

For the reasons discussed above, our profit after tax increased by 188.79 % to ₹ 796.91 Lakhs for Fiscal 2023 from ₹ 275.94 Lakhs for Fiscal 2022. Profit has improved due to increase in total income.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021**

### **Income:**

#### **Total Revenue**

Our total revenue increased by 109.65% to ₹ 4,096.79 Lakhs for Fiscal 2022 from ₹ 1,954.11 Lakhs for Fiscal 2021.

#### **Revenue from Operations**

Our revenue from operations increased by 99.37% to ₹ 4,071.02 Lakhs for Fiscal 2022 from ₹ 1,944.54 Lakhs for Fiscal 2021. The company witnessed a significant year-on-year increase in revenue from operations, which can be attributed to a number of movies completing its various stages of development and the acquisition/signing of new movie contracts. During FY21, substantial revenues were generated from the sale of intellectual property rights as opposed to revenue realization from completing various production stages, which was impacted due to the imposition of restrictive measures of COVID-19.

#### **Other Income**

Our other income increased by 169.20% to ₹ 25.77 Lakhs for Fiscal 2022 from ₹ 9.57 Lakhs for Fiscal 2021. The primarily attributable to interest received for delay in payment by another party.

## **Expenditure**

### **Operational expenses**

Our cost of operational expenses was increased by 566.38% to ₹ 3,492.19 Lakhs for Fiscal 2022 from ₹ 524.05 Lakhs for Fiscal 2021. The noteworthy increase in total production costs can be primarily attributed to the resumption of various project developments in the year following the Covid-19 restrictions and lockdowns. These restrictions had previously halted production activities, necessitating intensified efforts and expenditures to continue and progress with multiple projects during the stated period.

### **Employee Benefits Expenses**

The employee benefits expense increased by 31.91% to ₹ 18.95 Lakhs for Fiscal 2022 from ₹ 14.37 Lakhs for Fiscal 2021. This was primarily attributed to increase in production activity post Covid-19.

### **Finance Cost**

The finance costs reduced marginally by 269.19% to ₹ 28.01 Lakhs for Fiscal 2022 from ₹ 7.59 Lakhs for Fiscal 2021. The substantial increase in finance costs can be attributable to the increase in borrowings during the same period.

### **Depreciation and amortization expense**

Our depreciation and amortization expense decreased by 259.42% to ₹ 10.84 Lakhs for Fiscal 2022 from ₹ 3.02 Lakhs for Fiscal 2021. This substantial increase is due to the multifold increase in the property, plant and equipment from ₹ 10.46 Lakhs to ₹ 49.22 Lakhs.

### **Other Expenses**

Our other expenses decreased by 37.41 % to ₹ 122.12 Lakhs for Fiscal 2022 from ₹ 195.12 Lakhs for Fiscal 2021. The principle attribute was generally in line with decrease in Legal & Professional Fees and Repairs and Maintenance Cost.

### **Tax expenses**

Our tax expenses decreased by ₹ 132.84 Lakhs from Fiscal 2022 from ₹ 393.08 Lakhs for Fiscal 2021, primarily due to a decrease in Profit before Tax.

### **Profit after Tax (PAT)**

For the reasons discussed above, our profit after tax decreased by 63.91 % to ₹ 275.94 Lakhs for Fiscal 2022 from ₹ 764.60 Lakhs for Fiscal 2021. During FY21, the company strategically decided to sell off its intellectual property rights to Soham Rockstar Entertainment Pvt. Ltd., which constituted a substantial portion of its revenues. Additionally, the temporary halt in production activities resulted in reduced operational expenses, contributing to higher revenues and profit after tax (PAT) as compared to the fiscal year 2022, when the company resumed its production activities in full swing.

## **Information required as per Item 11 (II) © (iv) of Part A of Schedule VI to the SEBI Regulations:**

### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the chapter entitled "**Risk Factors**" beginning on page 33 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

### **3. Income and Sales on account of major product/main activities**

Business of producing, buying, selling, trading, importing, exporting, exploiting, conducting, managing, developing, exhibiting sponsoring presenting feature films, video films, television films, advertising firms, documentary films, cartoon films, animation films, animation films, television and internet software's, cable television, satellite radio programs, other entertainment events, shows concerts, dramas, plays, etc.

**4. Whether the Company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under chapter titled “*Risk Factors*” beginning on page 33 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increase in services**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is engaged in technology-based content production house that specialize in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, IP creation, as available, has been included in the chapter titled “*Business Overview*” beginning on page 135 of this Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of contribution of our Company’s customers and supplier’s vis a vis the revenue from operations and raw materials purchase respectively for the financial year ended March 31, 2023 and March 31, 2022 based on Restated Financial Statements are as follows:

(in Lakhs)

Particulars	Suppliers				Customers	
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2020	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Top 10 suppliers/ customers (₹in Lakhs)	3957.27	536.63	389.79	7,379.05	4,071.02	1,944.54
% to cost of content production and promotion / sales	63.20%	15.37%	74.37%	94.21%	99.68%	100.00%

**11. Competitive conditions.**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 113 and 135, respectively of this Prospectus.

**Material developments subsequent to March 31, 2023**

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2023 the date of the last financial statements included in this Prospectus:

Further, except as disclosed in this Prospectus, there are no circumstances that have arisen since March 31, 2023, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is



likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on September 30, 2023 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Amount
Secured borrowings	742.91
Unsecured borrowings	Nil
<b>Total</b>	<b>742.91</b>

### A. Secured Borrowings

(₹ in Lakhs)

Sr No.	Name of Lender	Types on Loans	Date of sanction	Outstanding Amount as on September 30, 2023	Outstanding Amount as on March 31, 2023	Outstanding Amount as on March 31, 2022	Outstanding Amount as on March 31, 2021
1.	ICICI BANK LTD	Overdraft Facility from Bank*	30/06/2022	611.85	Nil	61.50	14.87
		Term loan **	May 29, 2021	21.59	21.76	22.41	Nil
2.	ICICI BANK LTD	Vehicle loans from Bank***	05/10/2021	109.48	120.61	28.23	Nil
			10/02/2023				

#### \*Terms and Condition of Sanction

\*Overdraft from Bank Includes: -

a) A drop line facility for 180 months with a monthly reduction of ₹ 1,22,222/- from the date of loan, viz., 05<sup>th</sup> March, 2020. The facility is secured by a mortgage of the immovable property of the Company and personal guarantees of the Directors. The Overdraft carries interest at a variable rate of Repo rate with a spread of 4.35% p.a., totaling to 9.50% at the time of sanction.

b) An Overdraft facility of ₹ 4,92,05,000/- which carries interest at a variable rate of Repo rate with a spread of 3.60% p.a., totaling to 8.50% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property.

\*\* Term Loan facility from bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction and is repayable in 180 monthly installments of Rs. 22,515/- including interest, from 10<sup>th</sup> July, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

\*\*\*Vehicle loans from bank includes

a) Loan carrying interest @ of 10.25% p.a. and is repayable in 60 monthly installments of ₹ 65,470/- including interest, from 5<sup>th</sup> October, 2021.

b) Loan carrying interest @ of 8.60% p.a. and is repayable in 60 monthly installments of ₹ 2,06,233/- including interest, from 10<sup>th</sup> February, 2023.

Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

## Unsecured Borrowings

<b>Particulars</b>	<b>As on September 30, 2023</b>
Loan from Directors and Shareholders	18.00
Intercorporate Loans	50.00
<b>Total</b>	<b>68.00</b>

## CHAPTER VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this chapter, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes, in a consolidated manner; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the Net Profit After Tax as per the Restated Financial Statement or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, it is clarified that for the purpose of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, in any event, not be considered as litigation and accordingly have not been disclosed in this chapter until such time that the Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or quasi-judicial forum. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Except as stated in this chapter, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, any outstanding dues to any creditor of our Company would be considered ‘material’ if the amount of such outstanding dues to any creditor is in excess of 10 % of the total trade payables of our Company as on March 31, 2023 as per the Restated Financial Statement. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **I. Litigation against our Company:**

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters:

There are certain outstanding Income Tax demand notice pending against our company. The demands raised have been objective either in full or in part by the company. The brief disclosure regarding the demand raised is as follows

Assessment Year	Date of Demand Raised	Demand Reference No:	Outstanding Amount along with Interest (₹ in lakhs)
2014-2015	24.12.2017	2017201510159239670C	Rs. 1.57
2017-2018	15.07.2019	2019201837033113432C	Rs. 23.46
2018-2019	07.10.2020	2020201937017874614C	Rs. 8.05

2019-2020	23.12.2021	2021202037030365723C	Rs. 9.38
S. No.	No. of Cases*	Amount in dispute/ demanded (in ₹ Lacs)	
1	<i>Income Tax Act, 1961 – TDS (F.Y.2005-06)</i>	63.97	
2	<i>Income Tax Act, 1961 – TDS (F.Y. 2004-05)</i>	13.50	

\*The Company has filed an application under the Vivaad Se Vishwas Scheme (VSVS) of the Income Tax Department and the amount paid under the scheme has been already been recognised as an expense in the financials of the year of payment. Upon acceptance of the application under VSVS, the disputed dues will be deemed to have been settled.

## ii. Indirect Tax-

1. Our company is in receipt of Order dated 13.12.2023 under section 73 (9) of the MGST/CGST Act 2017 for excess ITC claimed in GSTR 38/9 for the period 01.07.2017 to 31.03.2018. The order has confirmed the demand of Inadmissible ITC to the extent of Rs. 18,64,132 [Rupees Eighteen Lakhs Sixty-Four Thousand One Hundred Thirty-Two] and interest amount of Rs 15,31,550 along with a penalty of Rs. 2,02,573 [Rupees Two Lakhs Two Thousand Five Hundred Seventy-Three]. As on the date the company is in the process of filing of Appeal against the said order dated 13.12.2023

S. No.	Nature. Of Cases*	Amount in dispute/ demanded (in ₹ Lakhs)
1	<i>Goods &amp; Services Tax – F.Y. 2017-18</i>	8.50
2	<i>Goods &amp; Services Tax – F.Y. 2018-19</i>	26.32
3	<i>Goods &amp; Services Tax – F.Y. 2019-20</i>	35.98

\*The Company has filed an appeal against the order for F.Y. 2018-19 and the Company is in process of filing an appeal with respect to demand for F.Y. 2017-18 and F.Y. 2019-20.

- (v) Other Pending Litigations: Nil

## II. Litigation by our Company

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

## B. LITIGATION INVOLVING OUR DIRECTORS

### I. Litigation against our Directors

- (i) Litigation involving Criminal Laws:

Our Promoter & Managing Director Mr. Harman Baweja, is one of the respondents, in a Criminal Case bearing summons case SS No. 5801034 of 2019 filed before the Additional Metropolitan Magistrate, Bandar Mumbai, under section 138 of the Negotiable Instruments Act, 1881, This case was filed against the Company – Vedic Evolution Private Limited, in which Mr. Harman Baweja was one of the Directors. He resigned from the said Company w.e.f. March 30, 2019, and the case was filed against the Company on September 25, 2019 which is after six months from the date of resignation by our promoter and managing director Mr. Harman Baweja.

The brief facts of the dispute are as such, the complainant was appointed as the “Shopping Head” for Flat world Trading Pvt. Ltd [hereinafter referred to as “**Company**”]. During the course of employment certain disagreement arose between the complainant and the Directors of the company and regarding the terms of the payment of salary to the complainant. Thereafter, the complainant resigned from the company while disputing the amount of salary and commission she was entitled to, thus in order to amicably settle the disputes certain cheques were issued to the complainant which were dishonored by the bank. Therefore, matter filed for recovery of ₹2,50,000 [Rupees Two Lakh Fifty Thousand Only] due for which cheque were issued in favor of Ms. Jhalak Khandelwal having been dishonored. In addition, if any adverse order is passed against the Promoter, such outcome may have an adverse impact on the reputation of our promoter and managing director of our company and may also affect the business prospects of our Company. The case is disposed off

2. Our Director Mr. Anil Rustgi have been issued a Traffic Challan vide challan no: 32318256. Further, Challan put up in National Lok Adalat and it was observed that No purpose will be served by issuing the summons to the accused time and again and subsequently, proceedings were stopped under Section 258 of Code of Criminal Procedure, 1973 vide order dated 13.05.2023.

(ii) Litigation involving Civil Laws: Nil

(iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil

(iv) Litigation involving Direct / Indirect Tax matters:

As per the information available on the online portal of Income Tax Department, there are certain outstanding income tax demand notice issued to our directors namely Harman Baweja, Pramjit Baweja, Rowena Baweja and Yatin Gupta. The outstanding Income Tax demand raised against the Director are as such

Assessment Year	Date of Demand Raised	Demand Reference No:	Outstanding Amount along with Interest
<b>HARMAN BAWEJA</b>			
2010-2011	05.11.2018	2018201140401534054T	Rs. 8,39,447
2009-2010	01.03.2012	2011201010071772621T	Rs. 18,46,862
2008-2009	10.11.2010	2010200910037408835T	Rs. 42,51,162
2007-2008	12.08.2009	2012200851110287854T	Rs. 51,54,052
<b>PARAMJIT HARJASPAL BAWEJA</b>			
2013-2014	19.07.2016	2016201437023333461T	Rs. 3,58,260

2017-2018	13.02.2019	2018201837087348245T	Rs. 3,140
2009-2010	19.07.2011	2011201010053358502T	Rs. 30,400
<b>ROWENA BAWEJA</b>			
2007-2008	13.03.2010	2009200851012602321T	Rs. 16,696
2008-2009	19.10.2010	2010200910004573154T	Rs. 39,260
<b>YATIN GUPTA</b>			
2020-2021	11.04.2022	2022202137061491913T	Rs.18,480
2021-2022	07.11.2022	2022202237130769155T	Rs. 53,686

(v) Other Pending Litigations: Nil

## **II. Litigation by our Directors**

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory/Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Others pending litigations: Nil

## **C. LITIGATION INVOLVING OUR PROMOTERS**

### **I. Litigation against our Promoters:**

- (i) Litigation involving Criminal Laws:

a) Our Promoter & Managing Director Mr. Harman Baweja, is one of the respondents, in a Criminal Case bearing summons case SS No. 5801034 of 2019 filed before the Additional Metropolitan Magistrate, Bandar Mumbai, under section 138 of the Negotiable Instruments Act, 1881, This case was filed against the Company – Vedic Evolution Private Limited, in which Mr. Harman Baweja was one of the Directors. He resigned from the said Company w.e.f. March 30, 2019, and the case was filed against the Company on September 25, 2019 which is after six months from the date of resignation by our promoter and managing director Mr. Harman Baweja.

The brief facts of the dispute are as such, the complainant was appointed as the “Shopping Head” for Flat world Trading Pvt. Ltd [hereinafter referred to as “**Company**”]. During the course of employment certain disagreement arose between the complainant and the Directors of the company and regarding the terms of the payment of salary to the complainant. Thereafter, the complainant resigned from the company while disputing the amount of salary and commission she was entitled to, thus in order to amicably settle the disputes certain cheques were issued to the complainant which were dishonored by the bank. Therefore, matter filed for recovery of ₹2,50,000 [Rupees Two Lakh Fifty Thousand Only] due for which cheque were issued in favor of Ms. Jhalak Khandelwal having been dishonored. In addition, if any adverse order is passed against the Promoter, such outcome may have an adverse impact on the reputation of our promoter and managing director of our company and may also affect the business prospects of our Company. The case has been disposed off

b) A case had been filed against our Promoter Mr. Harjaspal Singh Baweja under section 166 of the Motor Vehicle Act 1988. As on the date of filing the case is pending adjudication before the Hon'ble court at the stage of Hearing and is next listed on February 13, 2024

(ii) Litigation involving Civil Laws: Nil

(iii) Litigation involving actions by statutory or regulatory authorities: Nil

(iv) Litigation involving Direct / Indirect Tax Matters:

i. As per the information available on the online portal of Income Tax Department, there are certain outstanding income tax demand notice issued to our directors namely Mr. Harman Baweja, Mrs. Pramjit Baweja and Mrs. Rowena Baweja. The outstanding Income Tax demand raised against the Director are as such

Assessment Year	Date of Demand Raised	Demand Reference No:	Outstanding Amount along with Interest
<b>HARMAN BAWEJA</b>			
2010-2011	05.11.2018	2018201140401534054T	Rs. 8,39,447
2009-2010	01.03.2012	2011201010071772621T	Rs. 18,46,862
2008-2009	10.11.2010	2010200910037408835T	Rs. 42,51,162
2007-2008	12.08.2009	2012200851110287854T	Rs. 51,54,052
<b>PARAMJIT HARJASPAL BAWEJA</b>			
2013-2014	19.07.2016	2016201437023333461T	Rs. 3,58,260
2017-2018	13.02.2019	2018201837087348245T	Rs. 3,140
2009-2010	19.07.2011	2011201010053358502T	Rs. 30,400
<b>ROWENA BAWEJA</b>			
2007-2008	13.03.2010	2009200851012602321T	Rs. 16,696
2008-2009	19.10.2010	2010200910004573154T	Rs. 39,260

(v) Other Pending Litigations: Nil

## II. Litigation by our Promoters:

(i) Litigation involving Criminal Laws: Nil



- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

#### **D. LITIGATION INVOLVING GROUP COMPANIES**

##### **I. Litigation against our Group Company:**

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

##### **II. Litigation by our Group Company:**

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

#### **E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

As of September 30, 2023, our Company had 149 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 799 Lakhs. In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds ten percent of the revenue of our Company as on March 31, 2023. Based on this, our Company owed a total sum of ₹737.91 Lakhs to a total number of material creditors as on September 30, 2023. The details of our outstanding dues to the ‘material’ creditors of our Company, micro and small enterprises, and other creditors, as on September 30, 2023, are as follows:

Particulars	Number of creditors	Amount involved in ₹ In Lakhs
Material Creditor	Nil	Nil
MSME*	7	4.14
Other Creditor	142	794.86
<b>Total Outstanding Dues</b>	<b>149</b>	<b>799.00</b>

\*For details please refer to “*Risk Factor*” – *Our Company has not identified Micro, Small or Medium Enterprises as Micro, Small and Medium Enterprise Development, Act 2006.*

For further details please refer to the chapter titled “*Restated Financial Statements*” beginning on page 181 of this Prospectus.

#### **F. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:**

Other than as stated under the heading “*Material Developments Subsequent to March 31, 2023*” in chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 222 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

#### **G. OTHER MATERIAL INFORMATIONS:**

##### **1. Material frauds against our Company**

There have been no material frauds committed against our Company in the last preceding five years from the date of this Prospectus.

**2. Past cases where penalties imposed**

There are no past cases in the five (5) years preceding the date of this Prospectus, where penalties were imposed on our Company by concerned authorities.

**3. Past inquiries, inspections and investigations under the Companies Act**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, in the last five (5) years immediately preceding the year of issue of this Prospectus in the case of our Company.

**4. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus:**

There have been no fines imposed on our Company or compounding of offences by our Company under the Companies Act in the last five years immediately preceding the date of this Prospectus.

**5. Proceedings initiated against our Company for economic offences**

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Prospectus.

**6. Outstanding litigation involving any other persons or companies whose outcome could have an adverse effect on our Company:**

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

**7. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

**8. Disclosures pertaining to wilful defaulters and fraudulent borrower:**

Neither our Company or the Promoters and nor our Directors' are or have been classified as a wilful defaulter or as a fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

## GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details refer to the chapter “*Key Industry Regulations and Policies*” on page 148 of this Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is a manufacturer, supplier and exporter of different types of Reclaim Rubber Products which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

### I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 15, 2023 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on June 15, 2023, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated November 17, 2023 bearing reference no. NSE/LIST/2487

### II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated March 16, 2001 issued to our Company by the ROC, in the name of Baweja Movies Private Limited
- b. Fresh Certificate of incorporation dated September 06, 2021 issued to our Company by the RoC, pursuant to change in name of a company from ‘Baweja Movies Private Limited’ to ‘Baweja Studios Private Limited’.
- c. Fresh Certificate of Incorporation dated December 01, 2021 was issued to our Company by the ROC, upon conversion from private company to public company from “Baweja Studios Private Limited” to “Baweja Studios Limited”.
- d. Corporate Identity Number (CIN): U92112MH2001PLC131253

### III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated March 27, 2023 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated April 19, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company’s International Securities Identification Number (“ISIN”) is INE0JFJ01011

## TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCB6023C	January 06, 2022	NA
2	Tax Deduction Account Number	Income Tax Department, Government of India	<u>MUMB090928</u>	September 12, 2001	NA
3	GST Registration Certificate	Approving Authority of Government of India under Centre Goods and Services Tax Act, 2017.	27AABCB6023C1Z9	July 01, 2017	NA



## IV. INDUSTRIAL, BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATE

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Form I-A Certificate of Registration	Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975	21453	September 07, 2001	NA
2	Form II-A Certificate of Enrolment	Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975	1055939	September 07, 2001	NA
3	ST-2 Certificate of Registration	Office of the Assistant Commissioner of Service Tax, Division IV, Mumbai	AABCB6023CST001	June 24, 2009	NA
4	Shop Establishment & License	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	890670914 / KW Ward / Commercial IT	December 15, 2022	NA
5.	Shop Establishment & License	Maharashtra Shops & Establishment (Regulation of Employment and Condition of	890754275 / KW Ward / COMMERCIAL II	June 28, 2023	NA

		Service) Act, 2017			
6.	UDYAM Registration Certificate (MSME)	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-18-0098329	September 23, 2021	NA

## V. INTELLECTUAL PROPERTY APPROVAL

As on the date of the Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Trademark Application No. & Date	Status
1		35	E-commerce, services via on line shopping, retail web sites, handling orders via internet and other online services, Distribution services, advertising, business administration, retail discount store services in the field of {indicate field of goods, e.g., consumer electronics, clothing, general consumer merchandise)	Baweja Studios Limited	1984376 & October 22, 2014	Registered and valid upto October 22, 2024
2		41	Entertainment related to cine-films, film Production, production of shows, recorders, Services relating to cinema, motions pictures Entertainment , animated motion pictures,	Baweja Studios Limited	5671855 & November 07, 2022	Accepted and Advertised

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Trademark Application No. & Date	Status
			rental of Video CD and DVD, video editing, video film Production, rental of cinema facilities, movie Projectors and accessories, motion pictures, Dubbing, editing all included in class 41			

**VI. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:**

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Prospectus

**VII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED**

There are no such key approvals which have applied by our Company and but not received as on the date of this Prospectus

**VIII. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY**

There are no such key approvals required but not obtained or applied for as on the date of this Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

#### *Corporate Approvals*

The Offer has been authorised by a resolution of the Board of Directors passed at their meeting held on June 15, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The members of our Company have approved this Offer by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on June 15, 2023.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated June 22, 2023.

Our Board has approved the Red Herring Prospectus through its resolution dated January 15, 2024.

Our Board has approved this Prospectus through its resolution dated February 01, 2024

The Offer for sale has been authorised by the Promoter Selling Shareholder as follows:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum Number of Offered Shares	Date of Promoter the Selling Shareholder's Consent Letter
1	Harjaspal Singh Baweja	14,00,000	June 21, 2023

The Promoter Selling shareholder has 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 Shareholder have also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

### IN-PRINCIPLE LISTING APPROVALS

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated November 17, 2023 to use the name of National Stock Exchange of India Limited in this Offer Documents for listing of our Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

### PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, Promoters, members of the Promoter Group, directors, Promoter Selling Shareholder are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Our Directors and Promoters are not directors or Promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters, Promoter Selling Shareholder and the Promoter Selling Shareholder or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. For further information see “*Capital Structure*” on page 77 of this Prospectus.

#### **ASSOCIATION WITH SECURITIES MARKET**

None of our Directors in any manner are 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 Promoters or directors.

#### **PROHIBITION BY RBI**

Neither our Company, our subsidiary, our Promoters, our Promoter Selling Shareholder, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the section titled “*Outstanding Litigations and Material Development*” beginning on page 234 of this Prospectus.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, Promoter Selling Shareholder, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Prospectus.

#### **ELIGIBILITY FOR THE ISSUE**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the EMERGE Platform of NSE. Our Company also complies with eligibility conditions laid by NSE for listing of Equity Shares.

#### **We confirm that:**

- a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the / Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer has been one hundred (100) percent underwritten and that the Book Running Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to the chapter “*General Information*” beginning on page 64 of this Prospectus.
- c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we here by confirm that we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this Offer. For further details of the arrangement of market making please see chapter titled “*General Information*” beginning on page 64 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.



Our Company is also eligible for the Offer in accordance with eligibility norms for Listing on EMERGE Platform of NSE which states as follows:

**1. The issuer should be a Company incorporated Under Companies Act**

Our Company is incorporated under the Companies Act, 1956

**2. The post Offer paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post Offer paid up capital of the Company will be less than ₹ 25 crores.

**3. Track Record**

**A) Our Company have a (combined) track record of at least 3 years.**

Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	For the period ended on September 30, 2023	As on March 31, 2023	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021
Net Profit as per Restated Financial Statement	435.33	796.91	275.94	764.60

**B) The Company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

(₹ in lakhs)

Particulars	For the period ended on September 30, 2023	As on March 31 <sup>st</sup> , 2023	As on March 31 <sup>st</sup> , 2022	As on March 31 <sup>st</sup> , 2021
Cash Accruals as per restated Financial Statement	607.52	902.05	421.87	1,158.74
Net Worth as per Restated Financial Statements	2,422.18	1,986.28	724.07	448.13

**4. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE0JFJ01011

**5. Company shall mandatorily have a website.**

Our Company has a live and operational website is [www.bawejestudios.com](http://www.bawejestudios.com)

**6. Other Listing Condition:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE for listing on EMERGE Platform of NSE.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where

all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled “*Legal and Other Information*” on page 234 of this Prospectus

- g. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled “*Legal and Other Information*” on page 234 of this Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of NSE.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER FROM OUR COMPANY, PROMOTER SELLING SHAREHOLDER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our Promoter Selling Shareholder, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website [www.bawejestudios.com](http://www.bawejestudios.com) would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

## **CAUTION**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, 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.

## **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, co-operative 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, AIFs 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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 Prospectus does not, however, constitute an invitation to purchase shares offered 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 Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, 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, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

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.

Further, each Bidder where required agrees that such Bidder 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, legislations and Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

As required, a copy of this Prospectus has been submitted to National Stock Exchange of India Limited. The Disclaimer Clause as intimated by the National Stock Exchange of India Limited to us, post scrutiny of the Prospectus will be produced by our Company, is as follows:

*“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/2487 dated November 17, 2023, 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 promoters, 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.**

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 offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of 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 offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Share 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.

## **LISTING**

Our Company has obtained In-Principle approval from National Stock Exchange of India Limited vide letter dated November 17, 2023 to use name of National Stock Exchange of India Limited in this offer document for listing of equity shares on Emerge Platform of NSE, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from National Stock Exchange of India Limited. Application will be made to the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our 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 3 Working Days of the Offer Closing Date.

## CONSENTS

The written consents of our Promoters, the Promoter Selling Shareholder, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Book Running Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Banker to Offer and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. S S R C A & Co., Chartered Accountants, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated January 01, 2024 and January 08, 2024 respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## IMPERSONATION

Attention of the Bidders 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*

*© vis-à-vis 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 for action under section 447 of Companies Act, 2013.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure “A” and the website of Book Running Lead Manager at [www.fedsec.in](http://www.fedsec.in)

**Annexure A**  
**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**  
**TABLE 1**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>MAINBOARD IPOs</b>								
-	-	-	-	-	-	-	-	-
<b>SME IPOs</b>								
1.	Lead Reclaim and Rubber Products Limited	4.88	25.00	February 21, 2023	27.50	27.80% (-3.79%)	131.20% 2.74%	95.00% 8.79%
2.	Pattech Fitwell Tube Components Limited	12.00	50.00	April 21, 2023	55.00	52.00% 3.29%	27.90% (12.53%)	20.00% 12.41%
3.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	(22.00%) 12.16%
4.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	53.97% 4.62%	Not Applicable
5.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	163.41% 9.03%	Not Applicable
6.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	(21.87%) 8.59%	Not Applicable
7.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	26.64% 8.85%	Not Applicable
8.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	(21.30%) 12.33%	Not Applicable
9.	KK Shah Hospital	8.78	45.00	November 6, 2023	56.10	84.00% 6.68%	Not Applicable	Not Applicable
10.	IBL Finance Limited	33.40	51	January 16, 2024	56.00	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	4	2	-	1
2023-24	****9	166.92	-	1	3	2	2	-	-	-	1	-	-	1

\*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\* The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products

Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and

December 29, 2021 respectively.

\*\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit

Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022,

July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

\*\*\*\* The script of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited and Pramara Promotions Limited were listed April 21,

2023, August 03, 2023 and September 13, 2023, respectively, and have not completed 180 calendar days. The scripts of Kundan Edifice Limited,

Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited and KK shah Hospitals were listed on September

26, 2023, October 11, 2023, October 12, 2023, October 18, 2023 and November 6, 2023 respectively, and have not completed 90 calendar days. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.



## **EXPERT OPINION**

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

- (a) Statutory Auditors' reports dated January 1, 2024, on the Restated Financial Statements by S S R C A & Co., Chartered Accountants.
- (b) Statement of Tax Benefits dated January 08, 2024 by S S R C A & Co., Chartered Accountants.
- (c) Statutory Auditor Consent dated January 1, 2024 by S S R C A & Co., Chartered Accountants

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 77 of this Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

## **COMMISSION OR BROKERAGE**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in chapter titled "*Capital Structure*" beginning on page 77 of this Prospectus our Company has not made any capital issue during the previous three (3) years.

Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 77 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Offer and our Company provides for the retention of records with the Registrar to the Offer for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders 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 Bidder, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidders, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidders.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Applications to Syndicate Members to once per Application / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Application / Offer Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Application / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism for public Offers, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Bidder. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be ten (10) working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders or UPI Payment Mechanism Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 27, 2023. For further details, please refer the chapter titled **“Our Management”** beginning on page no. 159 of this Prospectus.

Our Company has also appointed Nidhi Gajera as the Company Secretary and Compliance Officer of our Company, for this Offer she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

**Nidhi Gajera**

**Tel No:** +91 22 3590 1403

**Email:** cs@bawejastudios.com

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

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

## CHAPTER VIII – OFFER INFORMATION

### TERMS OF OFFER

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable. Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.*

#### Authority for the Offer

The present Public offer of upto 54,00,000 Equity Shares includes a Fresh issue of 40,00,000 Equity Shares\* and an offer for sale by the Promoter Selling Shareholders of 14,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 15, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 15, 2023 in accordance with the provisions of Sections 23(1)(a), 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013

The Offer for Sale has been authorized by the Promoter Selling Shareholder by her consent letter dated June 21, 2023.

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	No. of Equity Shares	Amount (₹ in Lakhs)
1	Harjaspal Singh Baweja	June 21, 2023	14,00,000	2,520

#### Ranking of Equity Shares

The Equity Shares being issued and transferred in the Offer shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled **“Main Provisions of the Articles of Association”** beginning on page 306 of this Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapters titled **“Dividend Policy”** and **“Main Provisions of Articles of Association”** beginning on pages 180 and 306 respectively of this Prospectus.

#### Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 170/- per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ 180 per Equity Share (**“Cap Price”**).

The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Navsakhti, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company, Promoter Selling Shareholder and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Price Band and Offer Price is determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page 104 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **The Offer**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer*” beginning on page 93 of this Prospectus.

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure 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, the Equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- e) Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 306 of this Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by NSE (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be fifty (50) shareholders failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, Maharashtra, India. The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of 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 applicable state securities laws.

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.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of 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 applicable state securities laws.**

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, along with other joint Bidder, may nominate any one (1) 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. 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/alienation of equity share(s) by the person nominating. 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 of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Withdrawal of the Offer

Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the 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 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 Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and within one Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

## Period of Operation of Subscription List of Public Offer

Event	Indicative Dates
Bid/ Offer Opening Date <sup>(1)</sup>	January 29, 2024
Bid/ Offer Closing Date <sup>(2)</sup>	February 01, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about February 02, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about February 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about February 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about February 06, 2024

*\*Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date i.e. January 25, 2024.*

*\*\*Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*# UPI Mandate end date and time was at 5.00 pm on the Bid / Offer Closing Date.*

*<sup>(2)</sup>UPI mandate end time and date was at 05:00 pm on Offer Closing Date i.e., February 01, 2024*

- In terms of Regulation 265 of ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days*
- UPI mandate end time and date were at 5.00 p.m. on Application/Offer Closing Date*
- Note Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
- Our Company and the Selling Shareholders in consultation with the BRLM, 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.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The 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 SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 (three) Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get

uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of 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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer 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 Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer 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 per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 64 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 800 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the chapter titled "**Capital Structure**" beginning on page 77 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "**Main Provisions of the Articles of Association**" beginning on page 306 of this Prospectus.

*The above information is given for the benefit of the Bidders. The Bidders 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 Prospectus. Bidders 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.*

### **Migration to Main Board**

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board.

The migration policy of NSE was intimated vide circular Download Ref.No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref.No.. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The migration eligibility of NSE is notified on <https://www.nseindia.com/resources/exchange-communication-circulars> and as amended time to time.

### **Market Making**

The Equity Shares offered through this Offer is proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please see "**General Information**" beginning on page 64 of this Prospectus.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments 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.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs 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.

#### **Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement dated March 27, 2023 among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated April 19, 2023 among NSDL, our Company and the Registrar to the Offer

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 Prospectus. Bidders 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.*

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital which is more than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 259 and 270 respectively of this Prospectus.

### Offer Structure

Initial public offer of up to 54,00,000 Equity Shares\* of face value of ₹ 10 each of the company for cash at a price of ₹ 180/- per equity share (including a share premium of ₹ 170/- per equity share) (“Offer price”) aggregating to ₹ 9,720 lakhs comprising a fresh issue of 40,00,000 Equity Shares\* aggregating to ₹ 7,200 lakhs by our Company (“**Fresh Issue**”) and an offer for sale of 14,00,000 Equity Shares\* aggregating up to ₹ 2,520 lakhs by our Promoter Selling Shareholder and such equity shares offered by the Promoter Selling Shareholder, the “offered shares”) (such offer by the Promoter Selling Shareholder, the “offer for sale” and together with the fresh issue, the “offer”). The offer and net offer shall constitute 29.30 % and 27.74 % respectively of the fully-diluted post- offer paid-up equity share capital of our Company.

Subject to finalisation of the basis of allotment.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Applicants
<b>Number of Equity Shares</b>	2,88,000 Equity shares	Not more than 5,44,000 Equity Shares.	Not less than 22,84,000 Equity Shares	Not less than 22,84,000 Equity Shares
<b>Percentage of Offer Size available for allocation</b>	5.33 % of the Issue size	Not more than 11 % of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available For allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the	Not less than 42 % of the Net Issue	Not less than 42 % of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Applicants
		Mutual Fund Portion will be added to the Net QIB Portion		
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 5,44,000 Equity Shares has been made available for allocation on a proportionate basis to all QIBs of which 3,26,400 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Proportionate	Proportionate
<b>Mode of Application</b>	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
<b>Minimum Bid</b>	800 Equity Shares in multiple of 800 Equity shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount Exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	800 Equity Shares in multiple of 800 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
<b>Maximum Bid</b>	2,88,000 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not	Such number of Equity Shares in multiples of	Such number of Equity Shares in multiples of

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Applicants
		exceeding the size of the Net Issue, subject to applicable limits	800 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	800 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode			
<b>Trading Lot</b>	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares
<b>Terms of payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
<b>Mode of Bid</b>	Only through the ASBA process			

Note:

1. In case of joint bid, the Bid Form should contain only the name of First Bidder whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Bidder would be Required in the Bid Form and such First Bidder would be deemed to have signed on behalf of joint holders.
2. Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.
3. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Offer Procedure**” beginning on page 270 of this Prospectus.

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.

Additionally, all Bidders 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 Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of bids; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when a bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious bids; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their bids are submitted in accordance with the 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 this Prospectus and the Prospectus.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) could only use UPI Mechanism with the timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("UPI Phase II"). Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.

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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular came into force for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI vide its 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 circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. The SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of the circular issued by the 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, are also deemed to form part of this Prospectus. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process

*Further, our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendment, modification*

*or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 this Prospectus and the Prospectus.*

*Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for bid in this Issue.*

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending bids for unblock, if any, to the Registrar to the Offer, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending bids for unblock from the Sponsor Bank, the Registrar to the Offer shall submit the bank-wise pending UPI bids for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Bids money to four days. Bidder are advised to make their independent investigations and ensure that their bids are submitted in accordance with 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 this Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for bid in this Offer.

Further the processing fees for bids made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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

ASBA Bidders are required to submit ASBA Bids to the selected branches / offices of the RTAs, DPs, 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 on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer 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 Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for bids by RIIs through intermediaries with the objective to reduce the time duration from public Offer 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 complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

### ***Phase I:***

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

### ***Phase II:***

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

### ***Phase III:***

In this phase, the time duration from public issue closure to listing will be reduced to be three Working Days. SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days, and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduced time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. The Offer will be made under UPI Phase III of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, 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 cancelled, 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, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, and any subsequent press releases in this regard.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for bids that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, 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 cancelled, withdrawn or deleted bids, 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, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making bid in public Offers shall also provide facility to make bid using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public Offers where the bid amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Bid Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 11% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 42% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 42% of the Issue shall be available for allocation to Retail Individual.

Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that Equity Shares will be allotted to successful Bidders in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Bidders using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

#### **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bid using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange send the information to the Registrar to the Offer for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Offer shall use only Bid Supported by Blocked Amount (ASBA) process for bid 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, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making bid.

#### **AVAILABILITY OF PROSPECTUS, PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

Bidders shall only use the specified Application Form for the purpose of making a Bid in terms of the Prospectus / Prospectus / Prospectus. All the Bidders (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Offer only through the ASBA process for bid. ASBA Bidders must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

All Bidders must compulsorily use the ASBA process to participate in the Offer, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Bidders must provide either (i) the bank account details and authorization by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected

Retail Individual Investors submitting their bid form to any Designated Intermediaries (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile bids using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the bids are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) QIBs and NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA bids in public Offers shall be processed only after the bid monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA bids in their electronic book building platform only with a mandatory confirmation on the bid monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the bid made by a Bidder shall only be processed after the Application amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the bids are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*
Anchor Investor	White

\*Excluding electronic Application Form.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA bids in their electronic bidding system only with a mandatory confirmation on the bid monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile bids

associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

**Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members**

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act**

**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.**

### ***For Retail Individual Bidders***

The Bid must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Retail Individual Investors have to ensure that the Bid Price does not exceed ₹ 2,00,000.

### ***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Bid must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 800 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-Institutional Investor cannot withdraw its Bid after the Offer Closing Date and is required to pay 100% Application Amount upon submission of Application.

In case of revision in Bids, the Non-Institutional Bidders, 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.

### **METHOD OF BIDDING PROCESS**

Our Company and Promoter Selling Shareholder in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Navsakhti where the registered office of the company is situated, 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 the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Marathi where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and 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 Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (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 Application Amount, will become automatically invalid.
- d) The Bid/ 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) Except in relation to the Bids received from the Anchor Investors, 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 BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue 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 section “*Offer Procedure*” beginning on page 270 of this 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 finalisation 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 and Promoter Selling Shareholder in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidder, 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 bid 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. Retail Individual Bidders 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) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

**Bidders are advised to ensure that any single bid 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 Prospectus.**

#### **Participation by associates/affiliates of Book Running Lead Manager**

The Book Running Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **Option to Subscribe to the Offer**



1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single bid from 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.

### **Bid By HUF**

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 by HUFs will be considered at par with Bids from individuals.

### **Bid by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds: Bid made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Bids, provided, that the Bids clearly indicate the scheme concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Bid in whole or in part, in either case, without assigning any reason thereof.

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 index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bid by Indian Public including eligible NRIs applying on Non-Repatriation**

Bid must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), 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 (HUF), partnership firms or their nominees. In case of HUFs, bid shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

A Bidder in the Net Public Category cannot make a bid for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

### **Bid by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non-Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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. Pursuant to the special resolution dated January 31, 2022 by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” on 304 of the Prospectus.

### **Bid by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

#### **Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

#### **Bid by limited liability partnerships**

In case of Bids 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 their Bid without assigning any reason thereof.

### **Bid 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bid by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

### **Bid by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making bids 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 bid in public issues and clear demarcated funds should be available in such account for such Bids.

### **Bid by Systemically Important Non-Banking Financial Companies**

In case of Bid 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 Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bid under Power of Attorney**

In case of Bid made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

### **Bid by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Offer.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

### **OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) BIDDERS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this chapter.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he

/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Prospectus, Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder 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 invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

### **Terms of payment**

The entire Offer price of ₹ 180/- per share is payable on bid. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Bid to the Bidders. SCSBs 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. The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment Mechanism**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount (Offer price) in the bank account specified in the Application Form. The SCSB 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-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, 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 Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public Offer of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks**

**(SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

**Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public Offer. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Process**

**Bids through UPI in IPOs (Public Offer) can be made only through the SCSBs/mobile bids whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

**Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO bids through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Application details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the Application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

**UNBLOCKING OF FUNDS:**

- a) After the Offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the Bid till the closure of the Offer period. For each such modification of bid, RIIs shall submit a revised bid and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, bids made through UPI ID for payment the same shall be revised by using UPI ID only.**

**REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making bid using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make a bid in public Issue. Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all bids to reject bids made using third party bank account.

**LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile bid which are live for applying in public Issue using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of bid form with SCSBs or using the facility of linked online trading,

demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

## **ELECTRONIC REGISTRATION OF BIDS**

1. The Designated Intermediary will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Bids are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary or (iv) Bids accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary and (iv) Bids accepted and uploaded without blocking funds. It shall be presumed that for Bids uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Bid details already uploaded within before 1.00 p.m. of the next Working Day from the Offer Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Bids for the Offer. This facility will be available with the Designated Intermediary and their authorized agents during the Offer Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Offer Closing Date, the Designated Intermediary shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Bidders are cautioned that a high inflow of high volumes on the last day of the Offer Period may lead to some Bids received on the last day not being uploaded and such Bids will not be considered for allocation.
6. At the time of registering each Bid submitted by a Bidder, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  - i. Name of the Bidder;
  - ii. IPO Name;
  - iii. Application Form number;
  - iv. Investor Category;
  - v. PAN (of First Bidder, if more than one Bidder);
  - vi. DP ID of the demat account of the Bidder;
  - vii. Client Identification Number of the demat account of the Bidder;
  - viii. UPI ID (RIIs applying through UPI Mechanism)
  - ix. Numbers of Equity Shares Applied for;
  - x. Location 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
  - xi. Bank account number
- xii. In case of submission of the Bid by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
- xiii. The Designated intermediaries shall, at the time of receipt of bid, give an acknowledgement to investor, by giving the counter foil or specifying the bid number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- xiv. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
- xv. In case of QIB Bidders, the Book Running Lead Manager has the right to accept the Bid or reject it. However, the rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case on Non-Institutional Bidders and Retail Individual Bidders, Bids would be rejected on the technical grounds.
- xvi. 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- xvii. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Bid 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 Bids are liable to be rejected.

### **WITHDRAWAL OF BIDS**

RIIs can withdraw their bids until Offer Closing Date. In case a RII wishes to withdraw the bids during the Offer 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 or Sponsor Bank in the ASBA Account. The Registrar to the Offer 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.

### **SIGNING OF UNDERWRITING AGREEMENT**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. For further details please refer to the chapter titled "**General Information**" on page 64 of this Prospectus.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the bid for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer 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 per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled "**General Information - Underwriting**" on page 64 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum bid size in terms of number of specified securities shall not be less than Rupees One Lakh per bid.

### **FILING OF THE PROSPECTUS**

For filing details, please refer to the chapter titled "**General Information**" beginning on page 64 of this Prospectus.

### **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company will, after filing this Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and the Mumbai edition of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

- a) The Offer is being made through the Book Building Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Bidders, subject to valid Bid being received from Retail Individual Bidders at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Bidders.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their bids at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Offer.

## **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful Bidder's Depository Account within 4 working days of the 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.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with 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 allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the BRLM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

## **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid as per price mentioned in the form;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidder other than UPI Bidders Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile bids and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An bid made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. 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 Bid cum Application Form;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. 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 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;
14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Banks to Offer a request to block the Application Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Application Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Application Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.
35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile bids 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the bid appears on the list displayed on the SEBI website. An bid made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Bid size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not Bid on another Bid cum Application Form after you have submitted an Application to a Designated Intermediary;
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
5. Do not send Bid / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms with the Banker(s) to the Offer (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Offer (assuming that the Registrar to the Offer is not one of the RTAs) or any non-SCSB bank;
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
9. If you are a Retail Individual Bidder, do not apply for an exceeding ₹ 200,000;
10. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. As an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the Bids are available.
13. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
14. As an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID 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;
16. Do not submit Bids on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;
17. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
18. If you are a QIB, do not submit your Bid after 3.00 pm on the Offer Closing Date for QIBs;
19. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Offer Closing Date;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
22. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
23. Do not submit a Bid if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
24. If you are a QIB or a Non-Institutional Bidder, do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Application Amount) at any stage;  
Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and

25. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
26. Do not submit the Bid without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
27. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
28. Do not submit a Bid using UPI ID, if you are not a RIB
29. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
30. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism)
31. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
32. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
33. 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 UPI Bidders using the UPI Mechanism
34. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
35. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Offer Closing Date
36. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID
37. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Applications submitted by UPI Bidders using the UPI Mechanism)
38. Do not submit the Application Forms to any non-SCSB bank; and
39. Do not Bid if you are an OCB

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, please refer to the chapter titled “*General Information*” on page 64 of this Prospectus.

### **Instructions for completing the Application Form**

The Bids should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Bids not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Bidders whose beneficiary account is inactive shall be rejected.

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 Issue using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

### **Bidder’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the 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 name of the Bidders, Depository Participant’s name, Depository Participant Identification number 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, Bidder’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Bidders. Hence, Bidders 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 Bidders at the Bidders' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Bidder 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.

## **GROUNDINGS FOR TECHNICAL REJECTIONS**

Bidders are requested to note that Bid may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Bids for lower number of Equity Shares than specified for that category of investors;
- g. Bids at a price outside the price band;
- h. Bids for number of Equity Shares which are not in multiples as stated in the chapter titled "*Offer Structure*";
- i. Category not ticked;
- j. Multiple Bids as defined in the Prospectus;
- k. In case of Bid under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Bids accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of the First Bidder or sole Bidder is missing;
- n. Application Forms are not delivered by the Bidder within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Bids by OCBs;
- r. Bids by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Bids not duly signed;
- t. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Bids by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Bids or revisions thereof by QIB Bidders, Non-Institutional Bidders where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- y. Bids not containing the details of Bank Account and/or Depositories Account.
- z. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
- aa. Bid submitted without instruction to the SCSBs to block the entire Application Amount;
- bb. Form at the time of blocking such Application Amount in the bank account;
- cc. Where no confirmation is received from SCSB for blocking of funds;
- dd. Bids by Bidders not submitted through ASBA process;
- ee. Bids not uploaded on the terminals of the Stock Exchanges;
- ff. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

- gg. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
- hh. Submission of Application Form(s) using third party ASBA Bank Account
- ii. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries
- jj. In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- kk. The UPI Mandate is not approved by Retail Individual Investor; and
- ll. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice versa

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

1. Tripartite agreement dated March 27, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Offer
2. Tripartite agreement dated April 19, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Offer.

The Company's shares bear an ISIN No: INE0JFJ01011

#### **COMMUNICATIONS**

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and 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.**

<p><b>NIDHI GAJERA</b>  <b>Tel No:</b> +91 22 3590 1403  <b>Email:</b> <a href="mailto:cs@bawejastudios.com">cs@bawejastudios.com</a>  <b>Website:</b> <a href="http://www.bawejastudios.com">www.bawejastudios.com</a></p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>  D-153A, Okhla Industrial Area, Phase -1, New Delhi - 110020  <b>Tel No.:</b> 011-40450193-97  <b>Fax no:</b> 011:26812682  <b>Contact Person:</b> Anuj Kumar Rana  <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>Investor Grievance Email:</b>  grievances@skylinerta.com  <b>SEBI Registration No:</b> INR000003241</p>
---	---



## **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 DRHP.
- 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 issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer.

## **BASIS OF ALLOTMENT**

### **a) For Retail Individual Bidders**

Bid received from the Retail 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 Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bids 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 800 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 22,84,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares 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 Retail shall be available for Allotment to Non- Institutional Bidders who have Bids 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 800 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 22,84,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter.

### **c) For QIBs**

Not more than 11% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, 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, 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.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue 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 5% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5 % 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

#### **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:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. 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
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a 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.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bids Lot subject to availability of shares in Retail Individual Investor 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 Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- c) 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:
- iv. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - v. 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
  - vi. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a 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) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**e) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**f) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**g) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- i. 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).
- ii. 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).
- iii. For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
  - Each successful Bidders shall be allotted 800 equity shares; 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.
- iv. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- v. 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 800 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 DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with EMERGE Platform of NSE.

**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% of the Offer size as specified 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 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, 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 Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for bids other than Application Supported by Blocked Amount process.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information*” on page 64 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer/ 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, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

#### **Payment into Escrow Account(s) for Anchor Investors**

**Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor**

**Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:**

- (i) In case of resident Anchor Investors: “BAWEJA STUDIOS LIMITED – ANCHOR R”**
- (ii) In case of non-resident Anchor Investors: “BAWEJA STUDIOS LIMITED – ANCHOR NR”**

**Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.**

#### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In the event that the final listing and trading approval from the Stock Exchanges is received post 9.00 p.m. IST on that day, then the Allotment

Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from the Stock Exchanges. Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, Financial Express, all editions of a widely circulated Hindi national daily newspaper, Jansatta, and Mumbai editions of a widely circulated Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located).

## **GROUND FOR REFUND**

### *Non-Receipt of Listing Permission*

An Issuer makes a Bid to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Bidders in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Offer and Public Issue Bank/Bankers to the Offer shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Bidders.

If such money is not repaid within time as specified in the Act after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of days as specified in the Act, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Red Herring Prospectus.

### *Minimum Subscription*

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on bid money has to be returned within such period of 30 days from the date of the Red Herring Prospectus, the bid money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including involvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### *Minimum Number of Allottees*

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire bid monies may be refunded forthwith.

## **MODE OF REFUNDS**

- a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Bid, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Bidder 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 Bidder on account of conversion of foreign currency.

- c) **In case of Investors:** Within Four (4) Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' 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 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 BIDDERS OTHER THAN ASBA BIDDERS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Bidders having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' 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 Bidders 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 Bidders 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;
- (iii) **Direct Credit** - Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Bidders 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 PAN of the Bidder, DP ID 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, Bidder's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders 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 Bidders at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Bidder 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. Bidders may refer to this Red Herring Prospectus.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to the Retail Individual Investors and Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum lot size bid size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board., that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 3 Working Days of the Offer Closing Date.

## **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Offer shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Offer;
3. that funds required for making refunds / unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received
6. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful Bidders within the specified time in accordance with the instruction of the Registrar to the Offer;
7. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
8. that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
9. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
10. that no further Offer of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under subscription etc.
11. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA bids while finalizing the basis of Allotment; and
12. 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 which will be issued by our Company within two (2) days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Offer advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
13. that if our Company, in consultation with the BRLM, withdraw the Offer at any stage, including after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter
14. That if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
15. That it shall comply with such disclosure and account norms specified by SEBI from time to time

### **Undertakings by the Promoter Selling Shareholder**

**The Promoter Selling Shareholder undertake the following in respect of himself as the Promoter Selling Shareholder, and the Offered Shares:**

- (i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations and are in dematerialised form;**
- (ii) that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;**
- (iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or**



**indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;**

**(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;**

**(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;**

**(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement;**

**(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and**

**(viii) 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 Offered Shares.**

#### **Utilization of Offer Proceeds**

Our Board certifies that:

- 1) All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh Issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Fresh Issue shall be transferred to a separate bank account other than the bank account referred to in sub section 3 of Section 40 of the Companies Act, 2013
- 4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **Impersonation**

Attention of the Bidders 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 bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple bids 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 for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent 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 ₹1 million 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 ₹50.00 lakhs or with both.

## 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, 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the 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. 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 of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 270 of this Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer/ Period.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act**

**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 Offer may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Investors. 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits under laws or regulations.

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF

#### \* BAWEJA STUDIOS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary general meeting of the Company held on **14<sup>TH</sup> October, 2021** in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

- 1(1)** The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. **Table 'F' not to Apply**

- (2)** The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. **Company to be governed by these Articles**

#### **Interpretation**

- 2(1)** In these Articles —

- (a)** "Act" means the Companies Act, 2013 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. **"Act"**
- (b)** "Articles" means these articles of association of the Company or as altered from time to time. **"Articles"**
- (c)** "Board of Directors" or "Board", means the collective body of the directors of the Company. **"Board of Directors" or "Board"**
- (d)** "Company" means BAWEJA STUDIOS LIMITED. **"Company"**
- (e)** "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. **"Rules"**
- (2)** Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. **"Number" and "Gender"**

- (3)** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. **Expressions in the Articles to bear the same meaning as in the Act**

#### **Share capital and variation of rights**

- (3)** 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 Board 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 **Shares under control of Board**

at a premium or at par and at such time as they may from time to time think fit.

- (4) 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.

**Directors may allot shares otherwise than for cash**

- (5) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital

- (i) with voting rights; and / or  
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

- (b) Preference share capital

**Kinds of Share Capital**

- 6(1) 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 shall provide -

**Issue of certificate**

- (a) one certificate for all his shares without payment of any charges; or

- (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

- (3) 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**

- (4) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation

- 7 A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. In such a situation, the rights and obligations of the parties concerned and matters connected therewith shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time, or any statutory modification thereto or re-enactment thereof.

**Option to receive share certificate or hold shares with depository**

- 8 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

**Issue of new certificate in place of one defaced, lost or destroyed**

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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9	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.	<b>Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.</b>
10(1)	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.	<b>Power to pay commission in connection with securities issued</b>
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	<b>Rate of commission in accordance with Rules</b>
(3)	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.	<b>Mode of payment of commission</b>
11(1)	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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	<b>Variation of members' rights</b>
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	<b>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</b>
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless There wise 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.	<b>Issue of further shares not to affect rights of existing members</b>
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<b>Power to issue redeemable preference shares</b>
14(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –	<b>Further issue of share capital</b>
(a)	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 favour of any other person; or	
(b)	employees under any scheme of employees' stock option; or	
(c)	Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above	

(2)	<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Right Issue or preferential offer or private placement or Initial Public Offering (IPO) subject to and in accordance with the Companies Act 2013 &amp; the Rules made thereunder, SEBI regulations and FEMA Regulations.</p>	<p><b>Mode of further issue of shares</b></p>
<b>Lien</b>		
15(1)	<p>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.</p> <p>Provided that fully paid up shares shall be free from all lien. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	<p><b>Company's lien on shares</b></p>
(2)	<p>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 for any money owing to the Company.</p>	<p><b>Lien to extend to dividends, etc.</b></p>
(3)	<p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p><b>Waiver of lien in case of registration</b></p>
16	<p>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—</p>	<p><b>As to enforcing lien by sale</b></p>
(a)	<p>unless a sum in respect of which the lien exists is presently payable; or 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</p>	
(b)	<p>lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	
17(1)	<p>To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p>	<p><b>Validity of sale</b></p>
(2)	<p>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>	<p><b>Purchaser to be registered holder</b></p>
(3)	<p>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.</p>	<p><b>Validity of Company's receipt</b></p>
(4)	<p>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 with reference to the sale.</p>	<p><b>Purchaser not affected</b></p>
18(1)	<p>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.</p>	<p><b>Application of proceeds of sale</b></p>
(2)	<p>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.</p>	<p><b>Payment of residual money</b></p>

<p>19</p>	<p>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.</p>	<p><b>Outsider's lien not to affect Company's lien</b></p>
<p>20.</p>	<p>The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p><b>Provisions as to lien to apply mutatis mutandis to debentures, etc</b></p>
<p><b>Calls on shares</b></p>		
<p>21(1)</p>	<p>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.</p> <p>Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.</p>	<p><b>Board may make calls</b></p>
<p>(2)</p>	<p>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.</p>	<p><b>Notice of call</b></p>
<p>(3)</p>	<p>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.</p>	<p><b>Board may extend time for payment</b></p>
<p>(4)</p>	<p>A call may be revoked or postponed at the discretion of the Board.</p>	<p><b>Revocation or postponement of call</b></p>
<p>22</p>	<p>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 instalments.</p>	<p><b>Call to take effect from date of resolution</b></p>
<p>23</p>	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	<p><b>Liability of joint holders of shares</b></p>
<p>24(1)</p>	<p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p>	<p><b>When interest on call or instalment payable</b></p>
<p>(2)</p>	<p>The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p><b>Board may waive Interest</b></p>
<p>25(1)</p>	<p>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.</p>	<p><b>Sums deemed to be calls</b></p>
<p>(2)</p>	<p>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</p>	<p><b>Effect of non- payment of sums</b></p>



- The Board –
- 26(a)** 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
- (b)** 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 as may be fixed by the Board. 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
- 27** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.
- 28** All calls shall be made on a uniform basis on all shares falling under the same class.
- 28** Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 29** Neither a judgment nor a decree in favour 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 any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- 30** The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- 31** Where capital is paid in advance of calls on the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
- Transfer of shares**
- 32** The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- 33(1)** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2)** 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.
- 34** The Board may, subject to the right of appeal conferred by the Act decline to register –
- (a)** the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- Payment in anticipation of calls may carry interest**
- Instalments on shares to be duly paid**
- Calls on shares of same class to be on uniform basis**
- Partial payment not to preclude forfeiture**
- Provisions as to calls to apply mutatis mutandis to debentures, etc. Capital paid in advance of calls at interest not to earn dividend**
- Common form of transfer**
- Instrument of transfer to be executed by transferor and transferee**
- Board may refuse to register transfer**

(b) Any transfer of shares on which the Company has a lien.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone, or jointly with another person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on the shares being transferred.

35 In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) 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

(c) The instrument of transfer is in respect of only one class of shares lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

36 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

37 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Transmission of Shares**

38 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.

Nothing in clause (1) 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.

39(1) 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 –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) 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.

(3) 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.

40(1) 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.

**Board may decline to recognize instrument of transfer**

**Transfer of shares when suspended**

**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

**Title to shares on death of a member**

**Estate of deceased member liable**

**Transmission Clause**

**Board's right unaffected**

**Indemnity to the Company**

**Right to election of holder of share**

<p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p>	<p><b>Manner of testifying election</b></p>
<p>All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be</p> <p>(3) 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.</p>	<p><b>Limitations applicable to notice</b></p>
<p>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:</p> <p>41 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.</p>	<p><b>Claimant to be entitled to same advantage</b></p>
<p>42 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p><b>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</b></p>
<p><b>Forfeiture of shares</b></p>	
<p>43 If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>	<p><b>If call or installment not paid notice must be given</b></p>
<p>44 The notice aforesaid shall:</p> <p>(a) 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</p> <p>(b) 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.</p>	<p><b>Form of notice</b></p>
<p>45 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.</p>	<p><b>In default of payment of shares to be forfeited</b></p>
<p>46 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The</p>	<p><b>Receipt of part amount or grant of indulgence not to affect forfeiture</b></p>

	Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	
47	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.	<b>Entry of forfeiture in register of members</b>
48	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.	<b>Effect of forfeiture</b>
49(1)	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.	<b>Forfeited shares may be sold, etc.</b>
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	<b>Cancellation of forfeiture</b>
50(1)	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, and shall 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.	<b>Members still liable to pay money owing at the time of forfeiture</b>
(2)	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.	<b>Member still liable to pay money owing at time of forfeiture and interest</b>
(3)	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. 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	<b>Cesser of liability</b>
51(1)	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;	<b>Certificate of forfeiture</b>
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	<b>Title of purchaser and transferee of forfeited shares`</b>
(3)	The transferee shall thereupon be registered as the holder of the share; and	<b>Transferee to be registered as holder</b>
(4)	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, re-allotment or disposal of the share.	<b>Transferee not affected</b>
52	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.	<b>Validity of sales</b>
53	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	<b>Cancellation of share certificate in respect of forfeited shares</b>

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.

**54** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

**55** The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

**56** The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Underwriting, Commission and Brokerage**

**57(1)** The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely

- (a) the payment of such commission shall be authorized in the company's articles of association
- (b) the commission may be paid out of proceeds of the issue or the profit of the company or both
  - the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less
- (c) the prospectus of the company shall disclose
  - (i) the name of the underwriters
  - (ii) the rate and amount of the commission payable to the underwriter; and
    - the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
- (d) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (2) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
  - (a) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
    - his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise
  - (b)

#### **Surrender of share Certificates**

#### **Sums deemed to be calls**

#### **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

#### **Power to pay Certain Commission and Prohibition of Payment of All other Commission, Discounts etc**

### **Alteration of capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

- 58** Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

**Power to alter share capital**

- 59** Where shares are converted into stock:

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

(a)

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;

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;

(b)

such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively.

(c)

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

**Shares may be converted into stock**

**Shares may be converted into stock**

**Right of stockholders**

**60.**

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

**Reduction of capital**

**61.**

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 tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share

(a)

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.

(b)

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share

**Liability of Joint holders**

**Death of one or more joint-holders**

**Receipt of one sufficient**

<p>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.</p> <p>(d) 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</p> <p>(e)(i) 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 deemed joint-holders.</p> <p>(ii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p> <p>(f)</p>	<p><b>Delivery of certificate and giving of notice to first named holder</b></p> <p><b>Vote of joint holders</b></p> <p><b>Executors or administrators as joint holders</b></p> <p><b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</b></p>
<p><b>Capitalization of Profit</b></p>	
<p>62(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(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</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid</p> <p>(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p><b>Capitalisation</b></p> <p><b>Sum how applied</b></p>
<p>63(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p>	<p><b>Powers of the Board for Capitalization</b></p>

(b) Generally, do all acts and things required to give effect thereto	<b>Board's power to Issue fractional certificate/coupon etc.</b>
(2) The Board shall have power— to make such provisions, by the issue of fractional	
(a) Certificates coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and.	
to authorise 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 or	
(b) other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3) Any agreement made under such authority shall be effective and binding on such members.	<b>Agreement binding on members</b>
<b>Buy Back of Shares</b>	
64 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<b>Buy-back of shares</b>
<b>General- Meeting</b>	
65 All general meetings other than annual general meeting shall be called extraordinary general meeting.	<b>Transfer of shares</b>
66 The Board may, whenever it thinks fit, call an extraordinary general meeting.	<b>Transfer of shares</b>
<b>Proceedings at general meetings</b>	
67(1) 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.	<b>Presence of Quorum</b>
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	<b>Business confined to election of Chairperson whilst chair vacant</b>
(3) The quorum for a general meeting shall be as provided in the Act.	
68 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	<b>Chairperson of the Meetings</b>
69 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 directors present shall elect one of their members to be Chairperson of the meeting.	<b>Directors to elect a Chairperson</b>
70 If at any meeting 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.	<b>Members to elect a Chairperson</b>
71 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.	<b>Casting vote of Chairperson at general meeting</b>
72(1) 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	<b>Minutes of proceedings of meetings and resolutions passed by postal ballot</b>



conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept or that purpose with their pages consecutively numbered.

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (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

**Certain matters not to be included in Minutes**

- The Chairperson shall exercise an absolute discretion in regard to the
- (3) inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**Discretion of Chairperson in relation to Minutes**

- (4) 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**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- 73(1) (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

**Inspection of minute books of general meeting**

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 in clause (1) above:

- (2) Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**Members may obtain copy of minutes**

74. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

**Powers to arrange security at meetings**

#### **Adjournment of meeting**

- 75(1) The Chairperson may, suo -motu, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) 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. Save as aforesaid, and save 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.

**Chairperson may adjourn the meeting**

**Business at adjourned meeting**

**Notice of adjourned meeting**

**Notice of adjourned meeting not required**

#### **Voting Rights**

- 76 Subject to any rights or restrictions for the time being attached to any class or classes of shares –

**Entitlement to vote on show of hands and on poll**

	(a) On a show of hands, every member present in person shall have one vote; and	
	(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company	
76	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<b>Voting through electronic means</b>
78(1)	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.	<b>Vote of Joint holders</b>
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Seniority of names</b>
79	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.	<b>How members non compos mentis and minor may vote</b>
80	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares 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.	<b>How members non compos mentis and minor may vote</b>
81	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<b>Business may proceed pending poll</b>
82	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.	<b>Restriction on voting rights</b>
83	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.	<b>Restriction on exercise of voting rights in other cases to be void</b>
84	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<b>Equal rights of members</b>
	<b>Proxy</b>	
85(1)	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.	<b>Member may vote in person or otherwise</b>
(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy or 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, and in default the instrument of proxy shall not be treated as valid.	<b>Proxies when to be deposited</b>
86	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	<b>Form of Proxy</b>

87	<p>A vote given in accordance with the terms of an instruments 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:</p> <p>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.</p>	<p><b>Proxy to be valid notwithstanding death of the principal</b></p>
<b>Board of Directors</b>		
88	<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 14(fourteen)</p>	<b>Board of Directors</b>
89	<p>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 or Wholetime Director of the Company.</p>	<p><b>Same individual may be Chairperson and Managing Director/ Chief Executive Officer/Wholetime Director</b></p>
90(1)	<p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p>	<b>Remuneration of director</b>
(2)	<p>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 passed by the Company in general meeting.</p>	<b>Remuneration to require members consent</b>
(3)	<p>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—</p> <p>(a): in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b): In connection with the business of the Company</p>	<b>Travelling and other expenses</b>
91	<p>All cheques, promissory notes, drafts, hundis, 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 shall from time to time by resolution determine.</p>	<b>Execution of negotiable Instruments</b>
92(1)	<p>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.</p>	<b>Appointment of additional Directors</b>
(2)	<p>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. 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.</p>	<b>Duration of office of additional director</b>
93(1)	<p>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.</p>	<b>Appointment of alternate director</b>
(2)	<p>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.</p>	<b>Duration of office of alternate director</b>
(3)	<p>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.</p>	<b>Re-appointment provisions applicable to Original Director</b>

<p>94(1) 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 called by the Board of Directors at a meeting of the Board.</p> <p>(2) 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.</p>	<p><b>Appointment of director to fill a casual vacancy</b></p> <p><b>Duration of office of Director appointed to fill casual vacancy</b></p>
<p><b>Power of Board</b></p> <p>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 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.</p>	
<p>95</p>	<p><b>General powers of the Company vested in Board.</b></p>
<p><b>Proceeding of Board</b></p>	
<p>96(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) 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.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) 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.</p>	<p><b>When meeting to be convened</b></p> <p><b>Who may summon Board meeting</b></p> <p><b>Quorum for Board meetings</b></p> <p><b>Participation at Board meetings</b></p>
<p>97(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p><b>Questions at Board meeting how decided</b></p> <p><b>Casting vote of Chairperson at Board meeting</b></p>
<p>98</p> <p>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.</p>	<p><b>Directors not to act when number falls below minimum</b></p>
<p>99(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold of office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson 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.</p>	<p><b>Who to preside at meetings of the Board</b></p> <p><b>Directors to elect a Chairperson</b></p>
<p>100(1) 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.</p> <p>(2) 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.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or</p>	<p><b>Delegation of Powers</b></p> <p><b>Committee to conform to Board regulations</b></p> <p><b>Participation at Committee meetings</b></p>

	teleconferencing, as may be prescribed by the Rules or permitted under law.	
<b>101(1)</b>	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<b>Chairperson of Committee</b>
<b>(2)</b>	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Who to preside at meetings of Committee</b>
<b>102(1)</b>	A Committee may meet and adjourn as it thinks fit.	<b>Committee to meet</b>
<b>(2)</b>	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<b>Questions at Committee meeting how decided</b>
<b>(3)</b>	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<b>Casting vote of Chairperson at Committee meeting</b>
<b>103</b>	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	<b>Acts of Board or Committee valid notwithstanding defect of appointment</b>
<b>104</b>	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	<b>Passing of resolution by circulation</b>
	<b>Chief Executive officer, Manager, Company Secretary and Chief financial Officer</b>	
	Subject to the provisions of the Act, —	
<b>105(a)</b>	A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses	<b>Chief Executive Officer, etc.</b>
<b>(b)</b>	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<b>Director may be chief executive officer, etc.</b>
	<b>Registers</b>	
<b>106</b>	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and 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 index of beneficial owners shall also be in compliance with the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium.	<b>Statutory registers</b>
	The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, 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.	

107(a)	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.	
(b)	The Company shall be entitled to keep in any country outside India a branch register of beneficial owner residing outside India.	
(c)	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, mutatis mutandis, as is applicable to the register of members	<b>Foreign register</b>
	<b>Dividend and Reserve</b>	
108	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	<b>Company in general meeting may declare Dividends</b>
109	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<b>Interim dividends</b>
110(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.	<b>Dividends only to be paid out of profits</b>
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Carry forward of profits</b>
111(1)	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.	<b>Division of profits</b>
(2)	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.	<b>Payments in Advance</b>
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<b>Dividends to be Apportioned</b>
112(1)	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.	<b>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</b>
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<b>Retention of dividends</b>
115(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post 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.	<b>Dividend how remitted</b>
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Instrument of Payment</b>

	<p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	<b>Discharge to Company</b>
116	<p>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.</p>	
117	<p>No dividend shall bear interest against the Company.</p>	<b>No interest on dividends</b>
118	<p>The waiver in whole or in part of any dividend on any share by any document 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.</p>	<b>Waiver of dividends</b>
	<p><b>Accounts</b></p>	
119(1)	<p>The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p>	<b>Inspection by Directors</b>
(2)	<p>No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.</p>	<b>Restriction on inspection by members</b>
	<p><b>Winding Up</b></p>	
120	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p>	<b>Winding up of Company</b>
(a)	<p>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</p>	
(b)	<p>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</p>	
(c)	<p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<p><b>Indemnity and Insurance</b></p>	
121(a)	<p>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</p>	<b>Directors and officers right to indemnity</b>
(b)	<p>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 judgement is given in his favour 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 the Court.</p>	
(c)	<p>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</p>	<b>Insurance</b>

liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**General Power**

122. Wherever in the Act, 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**General Power**

**Applicable law**

123. Means any statute notification, bye law, rules and regulations, directive, ordinance, order or instruction, having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as on the date of these Articles or thereafter.

**Applicable law**

\*\*\*\*\*



## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into 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 the Prospectus which will be filed with the Registrar of Companies and will also be available on the website of the Company. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C-65, Aashirwad, Lokhandwala Complex, Andheri (West) Mumbai City MH 400053 IN, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this 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 shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A) Material contracts for the Offer

1. Offer Agreement dated June 20, 2023 between our Company, Book Running Lead Manager and Promoter Selling Shareholder
2. Registrar Agreement dated March 31, 2023 between our Company and Registrar to the Offer
3. Underwriting Agreement dated December 30, 2023 amongst our Company, the Underwriter, Book Running Lead Manager and Promoter Selling Shareholder
4. Market Making Agreement dated December 28, 2023 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Share Escrow Agreement dated December 28, 2023 entered into between the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
6. Bankers to the Offer Agreement dated December 30, 2023 amongst our Company, the Book Running Lead Manager, Banker(s) to the Offer, and Promoter Selling Shareholder and the Registrar to the Offer.
7. Tripartite agreement dated March 27, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Offer.
8. Tripartite agreement dated April 19, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Offer.

#### B) Material documents for the Offer

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated June 15, 2023 in relation to the Offer and other related matters.
3. Shareholders' resolution dated June 15, 2023 in relation to the Offer and other related matters.
4. Consents letter of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Book Running Lead Manager, Legal Advisor to the Offer, the Registrar to the Offer, Underwriter to the Offer, Bankers to our Company, Market Maker and Banker to the Offer to include their names in this Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated January 01, 2024 on Restated Financial Statements of our Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023
6. The Report dated January 08, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval from NSE Emerge vide letter dated November 17, 2023 to use the name of NSE in this Prospectus/ Prospectus for listing of Equity Shares on Emerge Platform of NSE.

8. Loan Agreement and Conversion Agreement dated December 27, 2022 and February 03, 2023 respectively
9. Due diligence certificate shall be submitted to SEBI by Book Running Lead Manager to the Offer.
10. Certificate on KPI's issued by Peer Review Auditor dated January 15, 2024.
11. Copies of the annual report of our Company for the financial year ended as on March 31, 2023, March 31, 2022 and March 31, 2021.
12. Board Resolution dated June 22, 2023 for the approval of the Draft Red Herring Prospectus.
13. Board Resolution dated January 15, 2024 for the approval of the Red Herring Prospectus
14. Board Resolution dated February 01, 2024 for the approval of the Prospectus

Any of the contracts or documents mentioned in this 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 Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Harman Baweja (DIN: 02663248)	Chairman and Managing Director	Sd/-
Paramjit Harjaspal Baweja (DIN:02663280)	Executive Director	Sd/-
Rowena Baweja (DIN: 09350144)	Non-Executive Director	Sd/-
Amreeta Roy Panneriy (DIN:08372470)	Non-Executive Independent Director	Sd/-
Anil Rustgi (DIN: 01636964)	Non-Executive Independent Director	Sd/-
Yatin Gupta (DIN: 02807063)	Non-Executive Independent Director	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Amar A Raut</b> <b>PAN: AHKPR3837P</b>	Sd/-
--	------

**Date:** February 01, 2024

**Place:** Mumbai

## DECLARATION

I, HARJASPAL SINGH BAWEJA, a Promoter Selling Shareholder, hereby confirm, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by me in this Prospectus in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me pursuant to the Offer for Sale are true and correct. I, assume no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other person(s) in this Prospectus.

Signed by the Promoter Selling Shareholder

Harjaspal Singh Baweja

**Date:** February 01, 2024

**Place:** Mumbai