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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	cs@bawejastudios.com
TELEPHONE / MOBILE NO.	WEBSITE		
+91 22 3590 1403	www.bawejastudios.com		

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	Up to 40,00,000 Equity shares aggregating up to ₹ [●] Lakhs	Up to 14,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 54,00,000 Equity Shares aggregating up to ₹ [●] 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 ₹ [●] Lakhs	3.28

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

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 106 of this Red Herring 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 33 of this Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by such Promoter Selling Shareholder in this Red Herring 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 Red Herring 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.



FEDEX SECURITIES PRIVATE LIMITED
B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle –
[East], Mumbai - 400 057, Maharashtra, India
Tel No.: +91 81049 85249
E-mail: mb@fedsec.in
Website: www.fedsec.in
Contact Person: Saipan Sanghvi
SEBI Registration Number: INM000010163
Investor Grievance E-Mail: mb@fedsec.in

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi -
110020, Delhi, India
Tel No.: 011-40450193-97
Email: ipo@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No.: INR000003241

ANCHOR INVESTOR BIDDING DATE ON ⁽¹⁾: January 25, 2024

OFFER OPENS ON : January 29, 2024

OFFER CLOSES ON ⁽²⁾: February 01, 2024

⁽¹⁾ The Company and Promoter Selling Shareholder may in consultation with the Book Running Lead Manager, may 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. ⁽²⁾ Our Company and Promoter Selling Shareholder 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

BAWEJA STUDIOS LIMITED

Red Herring Prospectus

Dated: January 15, 2024

Please read Section 32 of the Companies Act, 2013

100% Book Built

Offer



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 157 on this Red Herring Prospectus

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

Tel No. / Mob No: +91 22 3590 1403; **Email:** cs@bawejastudios.com; **Website:** www.bawejastudios.com

Contact Person: Nidhi Gajera, Company Secretary & Compliance Officer

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

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 ₹ [·] PER EQUITY SHARE (THE “OFFER PRICE”), (INCLUDING A PREMIUM OF ₹ [·] PER EQUITY SHARE), AGGREGATING UPTO ₹ [·] LAKHS (“THE OFFER”), COMPRISING A FRESH OFFER OF UP TO 40,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [·] (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 14,00,000 EQUITY SHARES BY HARJASPAL SINGH BAWEJA AGGREGATING UP TO ₹ [·] (“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 ₹ [·] EACH AGGREGATING ₹ [·] 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 ₹ [·] PER EQUITY SHARE, AGGREGATING TO ₹ [·] LAKHS IS HERE IN 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 262 OF THIS RED HERRING 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 Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “*Offer Procedure*” on page 273 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be filed with the Registrar of Companies in accordance with Chapter 26 of the Companies Act, 2013.

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 as stated in the chapter titled on “*Basis for Offer Price*” beginning on page 106 of this Red Herring 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.

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 Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 33 of this Red Herring Prospectus.

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders accepts responsibility for and confirms the statements made or confirmed by such Promoter Selling Shareholder in this Red Herring 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

The Equity Shares offered through this Red Herring 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 Red Herring Prospectus and the 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 Red Herring Prospectus until the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 329

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<p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India Tel No.: 011-40450193-97 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No.: INR000003241</p>
OFFER PROGRAMME	
	January 25, 2024
	January 29, 2024
	February 01, 2024

⁽¹⁾ 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.

⁽²⁾ 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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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**CHAPTER - I - GENERAL
DEFINITION AND ABBREVIATIONS**

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, 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 Red Herring 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 115, 183, 237, 150 and 308 respectively of this Red Herring 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

	175 of this Red Herring 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 “ Our Management ” beginning on page 161 of this Red Herring 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 “ Our Management ” beginning on page 161 of this Red Herring 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

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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 “ Our Group Companies ” beginning on page 181 of this Red Herring 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 “ Our Management ” beginning on page 161 of this

	Red Herring 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 “ <i>Our Management</i> ” beginning on page 161 of this Red Herring Prospectus
Managing Director	Managing director of our Company, Harman Baweja. For details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 161 of this Red Herring 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 “ <i>Our Management</i> ” beginning on page 161 of this Red Herring 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

Term	Description
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	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 “ Restated Financial Statements ” beginning on page 183 of this Red Herring Prospectus
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 “ Our Management ” beginning on page 161 of this Red Herring 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 Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Application/Offer Period.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM
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 Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing

	Date
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring 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 Red Herring Prospectus
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

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Term	Description
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 Red Herring 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 " Offer Procedure " beginning on page 273 of this Red Herring 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 Red Herring 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 will not accept any Bids, being February 01, 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 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 will 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) 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

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Term	Description
	also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
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 Red Herring 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 https://www1.nseindia.com/invest/content/arbitration_reports/report_1c_2018_19.htm
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 www.nseindia.com
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 www.nseindia.com and a list of which is available at www.sebi.gov.in 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

Term	Description
	be any price within the Price Band. Only Retail Individual Bidders Bidding in 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 www.nseindia.com
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 Red Herring 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 www.skylinerta.com
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yess&intmId=35
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 Red Herring 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 Red Herring 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

Term	Description
	Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
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, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted
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 " Offer Procedure " beginning on page 273 of this Red Herring 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 ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer
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 ₹ [●] per Equity Share (including a share premium of ₹ [●] per equity share) aggregating to ₹ [●] Lakhs. The Offer comprises of a Fresh Issue of up to 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 14,00,000 Equity Shares aggregating to ₹ [●] Lakhs

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 95 of this Red Herring 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
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

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Term	Description
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 ₹ [●] lakhs, by Harjaspal Singh Baweja
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 ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“Offer price”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 40,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company (“fresh issue”) and an offer for sale of up to 14,00,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholder
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	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors* at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations

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 ₹ [●] lakhs by our Promoter Selling Shareholder i.e., Harjaspal Singh Baweja
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 ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised 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) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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Term	Description
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and Closing date and other information
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	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 *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations
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	The Red Herring Prospectus dated January 15, 2024 issued in accordance with SEBI ICDR Regulations.

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
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	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis=&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis=&intmId=35 , as applicable or such other website as may be prescribed by SEBI

Term	Description
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	<p>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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=40, 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=35) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=35 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=43) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&intmId=43) 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
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) 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

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Term	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder	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. 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)
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 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	<p>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</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, 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&s&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y&s&intmId=43) respectively, as updated from time to time</p>
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Term	Description
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
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

Term	Description
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

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

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Term	Description
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
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

Term	Description
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
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

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Term	Description
YoY	Year on Year

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FORWARD-LOOKING STATEMENTS

This Red Herring 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 Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of

operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward

looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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, 136 and 225 of this Red Herring 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 Red Herring 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.

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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 Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

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

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

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

In this Red Herring 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 Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring 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 183 of this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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, 136 and 225, respectively, of this Red Herring Prospectus and elsewhere in this Red Herring 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 183 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the chapter titled “*Definitions and Abbreviations*” beginning on page 5 of this Red Herring Prospectus. In the chapter titled “*Main Provisions of the Articles of Association*”, beginning on page 308 of this Red Herring 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 Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring 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 Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring 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)

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 Red Herring 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 Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the chapters titled “**Risk Factors**”, “**The Offer**”, “**Capital Structure**”, “**Industry Overview**”, “**Business Overview**”, and “**Outstanding Litigation and Other Material Developments**” beginning on pages 33, 55, 78, 115, 136 and 237 respectively of this Red Herring 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 136 of this Red Herring 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 121 of this Red Herring Prospectus.

PROMOTERS

As on date of this Red Herring 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 175 of this Red Herring 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 ₹ [•] per equity share (the "Offer price"), (including a premium of ₹ [•] per equity share), aggregating up to [•] lakhs ("the Offer"), comprising a fresh issue of up to 40,00,000 equity shares aggregating up to ₹[•] (the "fresh issue") and an offer for sale of up to 14,00,000 equity shares by Harjaspal Singh Baweja aggregating up to ₹[•] ("offered shares") ("offer for sale"), and together with the fresh issue, the "offer".

OBJECTS OF THE OFFER

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

(₹ in Lakhs)

Particulars	from Net Proceeds**	Proceeds	
		Fiscal 2024	Fiscal 2025
To meet the working capital requirement	5410	2715	2695
General Corporate Purposes*	[•]	[•]	[•]
Net Proceeds**	[•]	[•]	[•]

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

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

PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Offer Equity Share capital		Number of Equity Shares Offered	Post-Offer Equity Share capital	
	Number of Shares	Percentage (%) holding		Number of Shares	Percentage (%) holding
Promoters (A)					
Harjaspal Singh Baweja	71,45,408	49.53	Upto 14,00,000	[•]	[•]
Paramjit Harjaspal	71,45,408	49.53	-	[•]	[•]

Baweja					
Harman Baweja	61,902	0.43	-	[●]	[●]
Rowena Baweja	73,305	0.51	-	[●]	[●]
Total (A)	1,44,26,023	99.99	Upto 14,00,000	[●]	[●]
Promoter Group (B)					
Sasha Ramchandani	326	0.00	-	[●]	[●]
Total (B)	326	0.00	-	[●]	[●]
Total (A+B)	1,44,26,349	99.99	Upto 14,00,000	[●]	[●]

#Also, a Promoter Selling Shareholder.

^To be updated at Prospectus stage.

As on the date of this Red Herring 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 ⁽¹⁾	2,422.07	1,986.28	724.07	448.13
Revenue from Operations ⁽²⁾	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) ⁽³⁾				
• 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) (₹) ⁽⁴⁾	16.79	13.77	13.33	1493.76
Total borrowing ⁽⁵⁾	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
Proceedings against our Company		
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)
Proceedings by our Company		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoter		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	NA
Tax Proceedings	11	Rs.125.35
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoter		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil

Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Directors		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	2	126.01
Action by regulatory authorities	Nil	Nil
Proceedings by our Directors		
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 237 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” beginning on page 33 of this Red Herring 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
TOTAL	36.13	8.51	8.51	Nil

For further details of our contingent liabilities, please refer chapter titled “*Restated Financial Statements*” on page 183 of this Red Herring 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 183, is detailed below:

No.		
(a)	Promoter, Director & Key Management Personnel	
	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)	Others:
S.P. Creations		Proprietorship of Key Management Personnel
Sasha Ramchandani		Relative of Key Management Personnel
Mugddha Raut		Relative of Key Management Personnel

Description of relationship		
No.		
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)

the year	period ended on September 30, 2023	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022	Financial year ended on March 31, 2021
a. Key Management Personnel				
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. Relative of Key Management Personnel				
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
(iii) Balance outstanding at the year-end is as under:					
		period ended on September 30, 2023	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022	Financial year ended on March 31, 2021
Loan Given	Key Management Personnel	NIL	NIL	103.74	103.74
Loan Taken	Key Management Personnel	18.00	NIL	NIL	NIL
	Relative of Key Management Personnel	NIL	NIL	6.05	16.05
Trade Payable	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 Red Herring 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 RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring 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 Red Herring Prospectus. For details, see chapter titled "Capital Structure" on page 78.

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

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Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^
Last one year preceding the date of this Red Herring Prospectus	10	[•]	0-10
Last 18 months preceding the date of this Red Herring Prospectus	3.23	[•]	0-10
Last three years preceding the date of this Red Herring Prospectus	3.23	[•]	0-10

**To be updated in the Prospectus.*

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

^ As certified by S. Rathi & Co., Chartered Accountants., Chartered Accountants by way of their certificate dated January 15, 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 Red Herring Prospectus is:

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 January 15, 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 78

DETAILS OF PRE-OFFER PLACEMENT

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

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

Issue/	Equity					
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 78 of this Red Herring 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 Red Herring 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 Red Herring 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 136, 115 and 225, respectively of, as well as the financial and other information contained in, this Red Herring 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 Red Herring 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 Red Herring Prospectus. For further details, please see the chapter titled “***Forward-Looking Statements***” beginning on page 21 of this Red Herring 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 Red Herring 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.

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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 157.

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

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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

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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 Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company

We propose to utilize the Net Proceeds towards meeting working capital and general corporate purposes. For further details of the proposed objects of the Offer, see "Objects of the Offer" beginning on page 95. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling

shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. 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 Red Herring 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 244.

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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.

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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 244 of this Red Herring 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 Red Herring 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 Red Herring 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 161 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 161 and 175 of this Red Herring Prospectus, respectively, and the chapter titled “*Financial Statements*” beginning on page 183 of this Red Herring 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 _____	For the Financial Year March 31 _____	For the Financial Year _____	For the Financial Year _____
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	September 30 2023	2023	March 31, 2022	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

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

(1) Undisputed Dues

Statute	Dues	(Rs.)	the amount relates		Payment
Income Tax Act, 1961	Fringe Benefit Tax	11,75,000	F.Y. 2005-2006	Various Dates	Unpaid
		38,330	F.Y.2007-2008		
Total		12,13,330			

(2) Disputed Dues

Statute	Dues	Rs.	Paid under protest in Rs.	which the amount relates	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 183 and 225 of this Red Herring 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

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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 [●] % 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 78.

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	21,41,737

					Baweja	
					Paramjit Harjaspal Baweja	21,41,737
					Harman Baweja	27,512
					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 78.

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 95. 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:

	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 January 15, 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 78

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 95. 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 Red Herring 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 78.

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
Proceedings against our Company		
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)
Proceedings by our Company		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoter		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	NA
Tax Proceedings	11	Rs.125.35
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoter		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Directors		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	2	126.01
Action by regulatory authorities	Nil	Nil

Proceedings by our Directors		
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.237 of this Draft 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 Red Herring 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:

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- (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 95 of this Red Herring 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 Red Herring 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 235.

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.

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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. 150 of this Red Herring Prospectus. Our business and

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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 Red Herring 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

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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.

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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 106 of this Red Herring 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,

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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 [●] % 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 248.

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
Offer of Equity Shares by our Company	Up to 54,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to maximum ₹ [●] Lakhs.
<i>Consisting of</i>	
Fresh Issue of Equity Shares by our Company⁽ⁱ⁾	Up to 40,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for sale⁽ⁱⁱ⁾	Up to 14,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<i>Consisting of</i>	
Market Maker Reservation Portion	Upto 2,88,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Net Offer to The Public*	Upto 51,12,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
<i>Out of which*</i>	
(A) QIB Portion⁽³⁾⁽⁴⁾	Not more than upto 5,44,000 Equity Shares aggregating up to ₹ [●] lakhs.
<i>of which</i>	
Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
Net QIB Portion (assuming Anchor Investor Portion - is fully subscribed)	[●] Equity Shares aggregating up to ₹ [●] lakhs.
<i>of which</i>	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs.
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs.
(B) Non – Institutional Portion	Not less than 22,84,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
(C) Retail Portion	Not less than 22,84,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e..
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,44,27,001 Equity Shares of face value of ₹ 10.00/- each.
Equity Shares outstanding after the Offer	1,84,27,001 Equity Shares of face value of ₹10.00/- each.

**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 270 of this Red Herring Prospectus. The Offer has been authorised by

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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	Upto 14,00,000	[•]

(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 273 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL 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 183 and 225 respectively of this Red Herring Prospectus.

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BAWEJA STUDIOS LIMITED

(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

As at

31 March 2021

ASSETS

Particulars Note No.

As at

30 September 2023

As at

31 March 2023

As at

31 March 2022

(1) NON-CURRENT ASSETS

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

Total non current assets 653.45 678.48 60.62 97.14

(2) CURRENT ASSETS

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

Total current assets 3,549.12 3,811.50 2,995.41 3,126.54

TOTAL ASSETS 4,202.57 4,489.98 3,056.03 3,223.67

EQUITY & LIABILITIES

EQUITY

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

Total equity 2,422.07 1,986.28 724.07 448.13 58

BAWEJA STUDIOS LIMITED

(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE I - RESTATED STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

LIABILITIES

Particulars Note No.
As at
30 September 2023
As at
31 March 2023
As at
31 March 2022
As at
31 March 2021

(1) NON-CURRENT LIABILITIES

a. Financial liabilities
i. Borrowings 15 786.72 119.24 259.80 179.60 b. Provisions 16 8.93 8.80 NIL NIL

Total non-current liabilities 795.65 128.04 259.80 179.60

(2) CURRENT LIABILITIES

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

Total current liabilities 984.85 2,375.65 2,072.15 2,595.95 Total liabilities 1,780.50 2,503.69 2,331.95 2,775.55

TOTAL EQUITY & LIABILITIES 4,202.57 4,489.98 3,056.03 3,223.67 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 R C A & Co. For and on behalf of the Board of Directors of Chartered Accountants Baweja Studios Limited

F.R No. 108726W

Sd/- Sd/- Sd/- CA Rahul Ruia Harman Baweja Paramjit Baweja Partner Director Director

Mem. No. 163015 DIN : 2663248 DIN:2663280 Place : Mumbai Sd/- Sd/-

Date: 1st January, 2024

CS Nidhi Gajera Amar A Raut

UDIN: 24163015BKCJTV3251 Company Secretary Chief Financial Officer 59

BAWEJA STUDIOS 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 Total Income (I + II)

3,890.11 7,628.31 4,096.79 1,954.11

IV Expenses

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) 3,308.66 6,558.74 3,688.00 796.43 V Profit before tax (III - IV) 581.45 1,069.57 408.78 1,157.69

VI Tax expense

-- 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 Profit after tax for the period (V - VI) 435.33 796.91 275.94 764.60 60

BAWEJA STUDIOS LIMITED

(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

ANNEXURE II - RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT ₹ in Lacs

Particulars Note

No.

VIII Other comprehensive income for the period

Period ended

30 September 2023

Year ended 31 March 2023

Year ended 31 March 2022

Year ended 31 March 2021

(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 (0.15) NIL NIL NIL reclassified to profit or (loss)

IX Total comprehensive income for the period (VII + VIII) 435.79 796.91 275.94 764.60

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. For and on behalf of the Board of Directors of Chartered Accountants Baweja Studios Limited

F.R No. 108726W

Sd/- Sd/- Sd/- CA Rahul Ruia Harman Baweja Paramjit Baweja Partner Director Director Mem. No. 163015 DIN : 2663248

Place : Mumbai Sd/- Sd/-
Date: 1st January, 2024
CS Nidhi Gajera Amar A Raut
UDIN: 24163015BKCJTV3251 Company Secretary Chief Financial Officer 61

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

ANNEXURE III - RESTATED CASH FLOW STATEMENT

₹ in Lacs

Particulars

A. CASH FLOW FROM OPERATING ACTIVITIES

Period ended 30 September 2023

Year ended 31 March 2023

Year ended 31 March 2022

Year ended 31 March 2021

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 Adjusted for :

(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 Net Cash generated from / (used in) Operating Activities (778.57) 371.97 (69.38) 32.99

B. CASH FLOW FROM INVESTING ACTIVITIES

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) Net Cash generated from / (used in) Investing Activities 16.46 (598.47)

40.96 28.88

C. CASH FLOW FROM FINANCING ACTIVITIES

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) Net Cash from / (used in) Financing Activities 644.60 297.09 74.62 (210.61)

Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C) (117.51) 70.60 46.20 (148.74) 62

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

Change in liability arising from financing activities :-

Net debt reconciliation

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

Net debt on the end of the period 810.91 142.38 266.86 179.60

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. For and on behalf of the Board of Directors of
Chartered Accountants Baweja Studios Limited
F.R No. 108726W

Sd/- Sd/- Sd/-
CA Rahul Ruia Harman Baweja Paramjit Baweja Partner Director Director
Mem. No. 163015 DIN : 2663248 DIN:2663280 Place : Mumbai Sd/- Sd/-

Date: 1st January, 2024
CS Nidhi Gajera Amar A Raut
UDIN: 24163015BKCJTV3251 Company Secretary Chief Financial Officer 63

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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. 157 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY**Baweja Studios Limited**

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

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 nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai, Maharashtra – 400053
Paramjit Harjaspal Baweja	02663280	Executive Director	65, C Ashirwad, 2 nd Cross Road, Lokhandwala Complex, Andheri (West), Mumbai, Maharashtra – 400053
Rowena Baweja	09350144	Non-Executive Director	65, C Ashirwad, 2 nd 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

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Name	DIN	Designation	Residential Address
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 161 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Nidhi Gajera

Tel No: +91 22 3590 1403
Email: cs@bawejestudios.com
Website: www.bawejestudios.com

CHIEF FINANCIAL OFFICER

Amar A Raut

Tel No: +91 22 3590 1403

Email: amar@bawejastudios.com

Website: 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:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FEDEX SECURITIES PRIVATE LIMITED B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India

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Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	Tel No: 011-40450193-97 Fax No: 011:26812682 E-mail Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No: INR000003241 Investor Grievance Email: grievances@skylinerta.com
LEGAL ADVISOR TO THE OFFER	BANKERS TO THE OFFER / REFUND BANK SPONSOR BANK

<p>CANDOUR LEGAL First Floor, C-Wing, Elanza Crest, Opp. Courtyard by Marriott, SBR, Bodakdev, Ahmedabad – 380054. Tel No: +91 72288 88745 E-mail Id: contact@candourlegal.com Website: www.candourlegal.com Contact Person: Manasvi Thapar Bar Council No.: 1281186</p>	<p>ICICI Bank Limited Capital Market Division, 5th Floor, 163 H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020 Telephone: 022- 66818911/ 23/24 E-mail: ipocmg@icicibank.com Contact person: Mr. Varun Badai Website: www.icicibank.com SEBI Registration No: INB100000004</p>
BANKERS TO THE COMPANY	
<p>ICICI BANK LIMITED ICICI Bank Tower, Bandra Kurla Complex, Bandra, Mumbai - 400051 Tel No: +91 8657504010 E-mail Id: kamdar.akash@icicibank.com Contact Person: Akash Kamdar Website: www.icicibank.com</p>	
PEER REVIEW AUDITOR**	
<p>S S R C A & Co., Chartered Accountants 1208, Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai- 400053 Tel No: 91 22 4188 9985/ 4188 9986 E-mail Id: ssarathica@gmail.com/info@ssrca.com Contact Person: CA Rahul Ruia Membership No: 163015 Firm Registration No. 108726W Peer Reviewed No.: 013137</p>	

***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 Red Herring 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,

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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) 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 Red Herring 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 Red Herring 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 RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS

The Red Herring 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”).

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The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 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 Red Herring 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

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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 273 of the Red Herring 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 273 of this Red Herring 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 273 of this Red Herring 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.

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- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date ⁽¹⁾	January 29, 2024
Bid/ Offer Closing Date ⁽²⁾	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

⁽¹⁾ 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

⁽²⁾ 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 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 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 Red Herring 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 SCSBs/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
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Fedex Securities Private Limited B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	Upto 8,10,000	[●]	15%
NNM Securities Private Limited B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai, Maharashtra 400053 Telephone: 022-40790011, 40790036 Email id: nikunj.a.mittal@gmail.co Website: www.nnmsecurities.com Contact Person: Nikunj Anilkumar Mittal SEBI Registration No: INZ000234235	Upto 45,90,000	[●]	85%
TOTAL	54,00,000	[●]	100.00%

**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 Red Herring Prospectus:

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

Name	NNM Securities Private Limited
Address	B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai, Maharashtra 400053
Tel no	022-40790011, 40790036
Email id	75oneti.a.mittal@gmail.co
Website	www.nnmsecurities.com
Investor Grievance Id	support@nnmsecurities.com
Contact person	Mr. Nikunj Anilkumar Mittal
SEBI Registration no	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 ₹ [●]/- 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)
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Up to 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%

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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)
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

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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 65 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 Market 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 Red Herring 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*
A.	AUTHORISED EQUITY SHARE CAPITAL		
	2,00,00,000 Equity Shares of face value of ₹10.00/- each	2,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,44,27,001 Equity Shares of face value of ₹10.00/- each	1,442.70	-
C.	PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS **		
	Up to 54,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Which consist of		
	Fresh Issue up to 40,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Offer for Sale up to 14,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Which comprises:		
	Market Maker Reservation portion: Upto 2,88,000 Equity Shares of ₹ 10.00/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) will be available for allocation to Market Maker	[●]	[●]
	Net Offer to the Public*** Upto 51,12,000 Equity Shares of ₹10.00/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Out of which***		

	(i) Not less than 22,84,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	(ii) Not less than 22,84,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	(iii) Not more than 5,44,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	1,84,27,001 Equity Shares of face value of ₹ 10.00/- at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Red Herring Prospectus)		0.38
	After the Offer**		[●]

*To be finalized upon determination of Offer Price.

**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	Upto 14,00,000	[●]

**As certified by the statutory auditor S S R C A & Co., Chartered Accountants vide its certificate dated [●].

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***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 Red Herring Prospectus.

Partly Paid-up Equity shares

As on the date of this Red Herring 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'	AGM/EGM
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	meeting	
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 ⁽ⁱ⁾	10,000	1,00,000
July 01, 2001	9	10	100	Cash	Further Issue ⁽ⁱⁱ⁾	10,009	1,00,090
September 12, 2001	2	10	90	Cash	Further Issue ⁽ⁱⁱⁱ⁾	10,011	1,00,110
April 04, 2002	403	10	100	Cash	Further Issue ^(iv)	10,414	1,04,140
October 21, 2002	1	10	100	Cash	Further Issue ^(v)	10,415	1,04,150
January 13, 2003	3	10	100	Cash	Further Issue ^(vi)	10,418	1,04,180

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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 (₹)
October 01, 2004	19,582	10	10	Cash	Further Issue ^(vii)	30,000	3,00,000
November 26, 2021	54,00,000	10	Nil	Other than Cash	Bonus Issue ^(viii)	54,30,000	5,43,00,000
December 27, 2022	43,44,001	10	Nil	Other than Cash	Bonus Issue ^(ix)	97,74,001	9,77,40,010

February 28, 2023	46,53,000	10	10	Other than Cash	Preferential Issue ^(x)	1,44,27	14,42,70,010
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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
Total		10,000

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
Total		9

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
Total		2

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