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IDENTICAL BRAINS STUDIOS LIMITED



Corporate Identification Number: U22219MH2019PLC320624

Our company was incorporated as a One Person Company under the name "Identical Brains (OPC) Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated February 04, 2019 issued by the Assistant Registrar of Companies, Central Registration Centre, Manesar. Further, our company was converted from a OPC to private limited company pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 02, 2021 and the name of our Company was changed to "Identical Brains Private Limited" with a fresh Certificate of Incorporation dated July 08, 2021 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to "Identical Brains Studios Private Limited" pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 22, 2024, consequent upon which, a fresh certificate of incorporation dated June 18, 2024 was issued by the Assistant Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on June 21, 2024 and the name of our Company was changed to "Identical Brains Studios Limited" with a fresh certificate of incorporation dated August 12, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U22219MH2019PLC320624. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" on page 189 of the Red Herring Prospectus dated December 11, 2024 filed with the ROC.

Registered & Corporate Office: 802, 803 and 804, Crescent Royale, Veera Desai Road, off. New Link Road, Oshiwara, Andheri, Mumbai - 400 053, Maharashtra, India | Telephone: 022 - 6894 3898 | Email: investor@identicalbrains.com | Website: www.identicalbrains.com

Contact Person: Pallavi Ashok Chavan, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE RAGHVENDRA RAI AND SAMEER RAI

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 36,94,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company is a TPN audited visual effects ("VFX") studio, offering comprehensive suite of VFX services in diverse range of projects such as films, web series, TV series, documentaries, and commercials. Our portfolio includes projects like Tanaav 2, Criminal Justice 4, Khel Khel Mein, Murder in Mahim, Bad Cop, The Crew, Article 370, Mission Raniganj, Dream Girl 2, Indian 2, Rocket Boys, Bob Biswas, Kutch Express, Ek Villian Returns, Night Manager, Criminal Justice 3, Phone Bhoot, Satyamev Jayate 2, Angrezi Medium, Scam 1992: The Harshad Mehta Story, Good Newwz, Panipat and many more.

The Issue is being made through the Book Building Process in accordance with Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Category: Not less than 15% of the Net Issue | Retail Category: Not less than 35% of the Net Issue.

For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" on page 246 of the RHP. For details of share reservation among QIBs, NIBs and RIBs, see "Issue Structure" on page 262 of the RHP.

PRICE BAND: ₹ 51/- to ₹ 54/- PER EQUITY SHARE SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE AND CAP PRICE ARE 5.1 TIMES AND 5.4 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

In making an investment decision and purchase in the issue, potential investors must only rely on the information included in the RHP and the Terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the issue available in any manner.

In relation to the price band, potential investors should only refer to this price band advertisement for the issue and should not rely on any media article/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 17, 2024

BID/ ISSUE OPENS ON: WEDNESDAY, DECEMBER 18, 2024

BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 20, 2024

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.
 *** Our Company in consultation with the BRLM, may 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.
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 35 of the RHP.

- I. **Dependence on relationships with the major Bollywood studios:** We depend upon our relationships with the major Bollywood studios, including key executive and creative talent, and any deterioration in these relationships could materially and adversely affect our business.
- II. **Rapidly changing consumer behaviour and tastes:** Our Company operates in the constantly evolving entertainment industry, which is subject to rapidly changing consumer behaviour and tastes, and depends on audience acceptance of content for which we provide VFX services and the long-term popularity of the brands and franchises that our customers produce
- III. **Order book and order pipeline:** Our order book and order pipeline are not necessarily indicative of its future revenue or other results of operations and we may not fully realise the revenue value reported in our order book and order pipeline.
- IV. **Dependence on Top 10 customers:** We are currently dependent on our top ten customers for our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations. The substantial portion of our revenue is currently significantly dependent on our top ten customers. For instance, our top ten customers for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 accounted for 96.41%, 76.55%, 80.01% and 82.29%, respectively of our revenue from operations.
- V. **We secure contracts from both film and content producers and through subcontracting arrangements:** Our business thrives on a combination of direct contracts with film and content producers and subcontracting arrangements. Our ability to secure contracts directly is largely attributed to our extensive connections, esteemed reputation in the entertainment industry, and track record of successful projects. Additionally, subcontracting plays a significant role in our operations, accounting for 43.90%, 14.81%, 28.42% and 36.94% of our projects for the period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 respectively.
- VI. **Financial Risk:** We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future. Our cash flow for the financial years are set forth in the table below Based on Restated Financial Information:

Particulars	September 30, 2024	As at March 31	
		2024	2023
Net cash flow from/ (used in) from operating activities (A)	(299.55)	189.53	235.61
Net cash flow from/ (used in) investing activities (B)	302.56	(574.59)	(156.79)
Net cash flow from/ (used in) financing activities (C)	(11.39)	398.02	-

- VII. **Working Capital Requirement Risks:** Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

VIII. **Average cost of acquisition of Equity Shares is as stated in the below table and the Issue Price at the upper band of the price band is ₹54/-**

Sr. No.	Name of the Promoters	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹)*
1.	Raghvendra Rai	88,50,600	0.01
2.	Sameer Rai	89,400	-

*As certified by M/s. S.C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated August 26, 2024.

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

Period	Number of Equity Shares transacted of face value ₹10/-each	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	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00
Last 18 months preceding the date of this Red Herring Prospectus	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00
Last three years preceding the date of this Red Herring Prospectus	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00

^ Nil is the lowest price since bonus issue for 68,76,415 equity shares was made on December 26, 2023 and 34,43,986 Equity shares on July 01, 2024.

*As certified by M/s. S.C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated December 10, 2024.

For further details see section titled "Risk Factors" on page 35 and the financials of the Company including profitability and return ratios, as set out in the section titled "Restated Financial Information" on page 212 of the Red Herring Prospectus for a more informed view.

BASIS FOR ISSUE PRICE

The price band and Issue price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value of ₹10/- each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is 5.1 times the face value and the Cap Price is 5.4 times the face value. Investors should also refer to "Our Business", "Risk Factors", "Summary of Financial Information", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 159, 35, 66, 212 and 216 respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Integrated and highly scalable service delivery capabilities;
- Reputation as a trusted provider of VFX Services with established relationships throughout the Entertainment Industry;
- Attractive business model, with significant revenue visibility and compelling opportunities for long-term margin expansion and cash flow generation; and
- Experienced management team with managerial, creative and technical expertise and industry relationships.

For further details, please refer to "Our Business - Our Strengths" on page 162 of the Red Herring Prospectus.

Quantitative Factors: The information presented below relating to the Company is based on the Restated Financial Information of the Company prepared in accordance with Indian GAAP, and the Companies Act,

2013 and restated in accordance with the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis or computing the price, are as follows:

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

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024	5.18	5.18	3
March 31, 2023	1.56	1.56	2
March 31, 2022	0.49	0.49	1
Weighted Average	3.19	3.19	
Six months period ended September 30, 2024*	2.33	2.33	

*Not annualised

Notes:

- (1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.
- (3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.
- (4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- (5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 presented above have been calculated after considering the bonus issue subsequent to March 31, 2024.

2. Price Earnings ("P/E") ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on the Basic EPS, as restated for Fiscal 2024	9.85	10.42
Based on the Diluted EPS, as restated for Fiscal 2024	9.85	10.42

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	19.37
Lowest	10.04
Industry Composite	14.71

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2024, as available on the website of the NSE at www.nseindia.com.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2024	44.42%	3
March 31, 2023	55.90%	2
March 31, 2022	40.09%	1
Weighted Average	47.53%	

Six months period ended September 30, 2024*

Notes:

1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

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

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2024	11.65
September 30, 2024	13.90

After the completion of the Issue:

(i) At Floor Price	23.67
(ii) At Cap Price	24.46
Issue Price ⁽¹⁾	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

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

6. Comparison of accounting ratios with listed industry peers

Name of the company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV (₹)
Identical Brains Studios Limited	[●]	10.00	5.18	[●]	44.42%	11.65

Peer Group

Prime Focus Limited	132.00	1.00	(0.01)	-	(0.02) %	52.32
Digikore Studios Limited	283.85	10.00	19.04	14.91	22.47%	67.05
Phantom Digital Effects Limited	270.00	10.00	26.90	10.04	16.60%	106.59
Basilic Fly Studio Limited	342.70	10.00	17.69	19.37	29.84%	52.20

Source: www.nseindia.com

Notes:

- (1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2024.
- (2) P / E Ratio has been computed based on their respective closing market price on December 11,

2024 as divided by the Basic EPS as on March 31, 2024.

(3) CMP is the closing prices or the last traded price of respective scripts as on December 11, 2024.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

a) Key Performance Indicators

Indicator	September 30, 2024	For the Financial Year ended	
		March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1,139.49	2,008.80	804.29
EBITDA (₹ in Lakhs) ⁽²⁾	423.00	761.71	231.77
EBITDA Margin (%) ⁽³⁾	37.12	37.92%	28.82%
PAT (₹ in Lakhs) ⁽⁴⁾	240.54	534.65	161.28
PAT Margin (%) ⁽⁵⁾	21.11%	26.62%	20.05%
Return on equity (%) ⁽⁶⁾	18.22%	71.66%	77.59%
Return on capital employed (%) ⁽⁷⁾	25.80%	103.52%	108.80%
Debt-Equity Ratio (times) ⁽⁸⁾	0.01	0.02	-
Trade Receivables Turnover Ratio (times) ⁽⁹⁾	1.72	6.05	15.65
Working Capital Turnover Ratio (times) ⁽¹⁰⁾	1.42	6.67	7.68
Investment in Property, Plant, Equipment and Software (₹ in Lakhs) ⁽¹¹⁾	2.44	220.76	43.46

Notes:

- (1) Revenue from operations is calculated as revenue from VFX Services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
- (8) Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.
- (9) Trade Receivables Turnover Ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
- (10) Working capital turnover ratio is calculated as revenue from operations divided by average working capital. Average working capital is calculated as average of opening working capital and closing working capital.
- (11) Investment in Property, Plant, Equipment and Equipment is calculated as investment in Computers & Peripherals, Furniture and Fixtures, Software, Office Equipment and Vehicles in a particular period/ year.

b) Key operational indicators

Indicator	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
No. of clients	30	44	36	33
No. of projects completed	33	44	53	50
Average duration to complete a project (days)	43.39	35.27	18.74	17.84
No. of permanent employees	18	19	18	18
No. of contractual employees	92	124	107	42

Notes:

1. Average duration to complete a project (days) is calculated as total duration taken to complete all the projects divided by no. of projects completed

The key financial and operational indicators, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The key financial and operational indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 09, 2024 and has been verified and certified by, our Statutory & Peer Reviewed Auditors by their certificate dated December 10, 2024. This certificate has been disclosed as part of the "Material Contracts and Documents for Inspection" on page 294. Further, the Audit Committee has on August 23, 2024 confirmed that other than the key financial and operational indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in "Definitions and Abbreviations - Business, Technical and Industry - Related Terms" on page 12. For details of our other operating indicators, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 158 and 214, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators:

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from VFX services is used by the management to track revenue generated from our business and overall revenue growth over multiple periods
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business

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PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Debt-Equity Ratio (times)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Trade Receivables Turnover Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Working Capital Turnover Ratio (times)	This ratio helps our company to understand our efficiency in using our working capital to generate sales. It measures the relationship between the funds used to finance our company's operations and the revenues our company generates to continue operations and turn a profit
Investment in Property, Plant, Equipment and Software (₹ in Lakhs)	Investment in Property, Plant, Equipment and Software assists our company to track capital expenditures incurred for to set up our VFX studios and offices over multiple periods
No. of projects completed	The number of projects completed by our company which typically refers to the total count of productions or assignments that our company has successfully worked on and delivered. It shows the level of experience and expertise in handling different types of visual effects. It reflects our capacity to handle multiple projects simultaneously and demonstrating our scalability and efficiency in managing resources and timelines. This contributes to our reputation for reliability, craftsmanship, and creative innovation within the VFX industry. Each completed project represents a customer served and potentially satisfied with the results. Repeat business and referrals often stem from a history of successfully completed projects
Average duration to complete a project (days)	It means the average timeline from the start to the completion of a VFX project. This encompasses all stages such as pre-production, production, and post-production. The total timeline depends upon project scope, available resources, customer requirements, technological complexity, and revisions
No. of permanent employees	Some VFX professionals work as full-time employees for our studio that specialize in visual effects. Permanent employees include roles such as VFX artists, Software Developers/ Engineers, Production Coordinators/Managers, supervisors and administrative staff
No. of contractual employees	Contractual VFX artists are hired based on project requirements, aiming to find the optimal balance of cost-efficiency and high-quality results within tight deadlines. They typically work on a project basis with contracts aligned to specific films, TV shows, commercials, or other productions

d) Comparison of financial KPIs of our company and our listed peers

As on September 30, 2024:

Indicators	Identical Brains Studios Limited	Prime Focus Limited	Digikore Studios Limited	Phantom Digital Effects Limited	Basilic Fly Studio Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,139.49	2,556.47	2,213.04	3,485.26	3,384.56
EBITDA (₹ in Lakhs) ⁽²⁾	423.00	200.51	604.34	1,534.95	1,320.86
EBITDA Margin (%) ⁽³⁾	37.12	7.84%	27.31%	44.04%	39.03%
PAT (₹ in Lakhs) ⁽⁴⁾	240.54	21,417.42	303.77	838.43	1,031.61
PAT Margin (%) ⁽⁵⁾	21.11%	837.77%	13.73%	24.06%	30.48%
Return on equity (%) ⁽⁶⁾	18.22%	12.78%	6.90%	5.63%	8.16%
Return on capital employed (%) ⁽⁷⁾	25.80%	(0.68%)	8.08%	6.57%	8.91%
Debt-Equity Ratio (times) ⁽⁸⁾	0.01	0.11	0.55	0.29	0.26
Trade Receivables Turnover Ratio (times) ⁽⁹⁾	1.72	2.38	0.67	0.59	0.50
Working Capital Turnover Ratio (times) ⁽¹⁰⁾	1.42	0.19	0.69	0.29	0.33
Investment in Property, Plant, Equipment and Software (₹ in Lakhs) ⁽¹¹⁾	2.44	1.47	712.33	788.21	1.74

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their unaudited financial results for the period ended September 30, 2024 as available on the websites of BSE & NSE

As on March 31, 2024:

Indicators	Identical Brains Studios Limited	Prime Focus Limited	Digikore Studios Limited	Phantom Digital Effects Limited	Basilic Fly Studio Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	2,008.80	3,344.75	4,496.15	8,933.05	10,030.05
EBITDA (₹ in Lakhs) ⁽²⁾	761.71	300.45	1,291.71	3,722.42	4,879.90
EBITDA Margin (%) ⁽³⁾	37.92%	8.98%	28.73%	41.67%	48.65%
PAT (₹ in Lakhs) ⁽⁴⁾	534.65	(34.15)	954.21	2,411.49	3,619.65
PAT Margin (%) ⁽⁵⁾	26.62%	(1.02)%	21.22%	27.00%	36.09%
Return on equity (%) ⁽⁶⁾	71.66%	(0.02)%	39.45%	25.53%	47.77%
Return on capital employed (%) ⁽⁷⁾	103.52%	(14.40)%	37.22%	30.91%	60.77%
Debt-Equity Ratio (times) ⁽⁸⁾	0.02	0.22	0.35	0.23	0.20
Trade Receivables Turnover Ratio (times) ⁽⁹⁾	6.05	10.30	2.71	2.68	2.42
Working Capital Turnover Ratio (times) ⁽¹⁰⁾	6.67	0.09	3.13	1.16	1.50
Investment in Property, Plant, Equipment and Software (₹ in Lakhs) ⁽¹¹⁾	220.76	11.95	824.71	1,225.06	55.13

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

Indicators	Identical Brains Studios Limited	Prime Focus Limited	Digikore Studios Limited	Phantom Digital Effects Limited	Basilic Fly Studio Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	804.29	4,074.00	3,257.38	5,789.43	7,022.73
EBITDA (₹ in Lakhs) ⁽²⁾	231.77	204.00	636.21	2,263.45	3,638.82
EBITDA Margin (%) ⁽³⁾	28.82%	5.01%	19.53%	39.10%	51.81%
PAT (₹ in Lakhs) ⁽⁴⁾	161.28	(2,447.00)	403.59	1,619.56	2,644.06
PAT Margin (%) ⁽⁵⁾	20.05%	(60.06)%	12.39%	27.97%	37.65%
Return on equity (%) ⁽⁶⁾	77.59%	(1.55)%	113.04%	65.48%	155.63%
Return on capital employed (%) ⁽⁷⁾	108.80%	(1.74)%	67.62%	72.51%	171.76%
Debt-Equity Ratio (times) ⁽⁸⁾	-	0.20	2.42	0.43	0.62
Trade Receivables Turnover Ratio (times) ⁽⁹⁾	15.65	21.50	9.09	5.90	7.01
Working Capital Turnover Ratio (times) ⁽¹⁰⁾	7.68	0.07	6.70	3.03	7.80
Investment in Property, Plant, Equipment and Software (₹ in Lakhs) ⁽¹¹⁾	43.46	55.00	309.95	1,085.96	179.94

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

As on March 31, 2022:

Indicators	Identical Brains Studios Limited	Prime Focus Limited	Digikore Studios Limited	Phantom Digital Effects Limited	Basilic Fly Studio Limited
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	389.29	12,092.00	2,501.30	2,233.27	2,387.68
EBITDA (₹ in Lakhs) ⁽²⁾	70.33	6,301.00	235.01	745.84	146.70
EBITDA Margin (%) ⁽³⁾	18.07%	52.11%	9.40%	33.40%	6.14%
PAT (₹ in Lakhs) ⁽⁴⁾	51.01	29,070.00	46.67	490.21	98.70
PAT Margin (%) ⁽⁵⁾	13.10%	240.41%	1.87%	21.95%	4.13%
Return on equity (%) ⁽⁶⁾	50.14%	20.23%	35.38%	174.81%	24.45%
Return on capital employed (%) ⁽⁷⁾	81.40%	15.34%	35.03%	124.74%	9.27%
Debt-Equity Ratio (times) ⁽⁸⁾	-	0.27	4.34	1.84	2.35
Trade Receivables Turnover Ratio (times) ⁽⁹⁾	7.54	6.58	12.60	11.19	14.36
Working Capital Turnover Ratio (times) ⁽¹⁰⁾	8.00	0.21	91.36	3.60	8.68
Investment in Property, Plant, Equipment and Software (₹ in Lakhs) ⁽¹¹⁾	4.22	127.00	229.43	29.71	54.45

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2022.

Notes:

- Revenue from operations is calculated as revenue from VFX Services.
- EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- PAT represents total profit after tax for the year/period.
- PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
- Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.
- Trade Receivables Turnover Ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
- Working capital turnover ratio is calculated as revenue from operations divided by average working capital. Average working capital is calculated as average of opening working capital and closing working capital.

⁽¹¹⁾ Investment in Property, Plant, Equipment and Equipment is calculated as investment in Computers & Peripherals, Furniture and Fixtures, Software, Office Equipment and Vehicles in a particular period/year.

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

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

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
December 15, 2023	13,91,958 ⁽¹⁾⁽²⁾⁽³⁾	10/-	28.52/-	Cash	Allotment of Equity Shares to persons other than Promoters and Promoter Group	397.04
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						28.52/-

*As certified by M/s. S.C. Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated August 26, 2024.

⁽¹⁾ Our Board of Directors pursuant to a resolution dated October 25, 2023 and shareholders pursuant to a special resolution dated October 31, 2023, have approved the issuance of 1,557 equity shares at an issue price of ₹25,500/- to persons other than Promoters and Promoter Group by way of preferential allotment.

⁽²⁾ Our Board of Directors pursuant to a resolution dated December 15, 2023 and Shareholders pursuant to an ordinary resolution dated December 21, 2023, have approved the issuance of 68,76,415 bonus Equity Shares in the ratio of five hundred ninety-five new Equity Shares for every one existing fully paid-up Equity Share.

⁽³⁾ Our Board of Directors pursuant to a resolution dated June 19, 2024 and Shareholders pursuant to an ordinary resolution dated June 21, 2024, have approved the issuance of 34,43,986 bonus Equity Shares in the ratio of one new Equity Share for every two existing fully paid-up Equity Share.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

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

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph 9(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 51/-)	Cap price* (i.e. ₹ 54/-)
Weighted average cost of acquisition of primary issuances	28.52/-	1.79 times	1.89 times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.	N.A.

e) Explanation for Cap Price being 1.89 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022

Our company has shown consistent improvement over the Fiscals 2022, 2023, and 2024. Revenue has grown steadily, with EBITDA margins increasing from 18.07% in FY 2022 to 37.92% in FY 2024, signalling improved cost efficiency, while PAT margins climbed from 13.10% in FY 2022 to 26.62% in FY 2024, reflecting profitability. Return on Equity (ROE) improved from 50.14% in FY 2022 to 71.66% in FY 2024, while Return on Capital Employed (ROCE) increased from 81.40% to 103.52%, indicating efficient utilization of shareholder and overall capital to generate returns. Efficiency ratios further highlight operational improvements. Our company's focus on innovation is evident in our increased investment in Property, Plant, Equipment, and Software, which grew from ₹4.22 lakhs in FY 2022 to ₹220.76 lakhs in FY 2024, supporting technology upgrades and expansion.

f) Explanation for Cap Price being 1.89 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

- The global VFX industry is experiencing a period of significant growth. The market revenue has grown from USD 38.2 billion in CY 2020 to USD 74.6 billion in CY 2023, representing a CAGR of approximately 25%. The market revenue is projected to jump from USD 74.6 billion in CY 2023 to a staggering USD 184.5 billion by CY 2030, reflecting a CAGR exceeding 13.5%. (Source: D&B Report)
- The Indian VFX industry is experiencing a phenomenal growth spurt. The market has grown exponentially, from USD 107.7 million in CY 2020 to USD 647.2 million in CY 2023, reflecting an impressive CAGR of approximately 81.8%. This translates to a staggering growth rate exceeding 500% in just three years. The market is projected to nearly triple in size, jumping from USD 647 million in CY 2023 to a staggering USD 1,823 million by CY 2030. This translates to a CAGR exceeding 15.9%, signifying a booming industry. (Source: D&B Report)
- India boasts a large pool of talented and passionate VFX artists, many graduating from well-established VFX training programs. Indian studios offer their services at a competitive cost compared to traditional VFX hubs like Los Angeles. This cost advantage, coupled with the high quality of work produced, makes India an attractive destination for studios worldwide. Furthermore, the Indian government has actively supported the growth of the media and entertainment sector, creating a supportive environment for VFX companies to thrive. This includes initiatives like establishing centres of excellence for animation and VFX education and offering tax breaks for VFX work done in India. (Source: D&B Report)
- The success of Indian VFX studios is evident in their contributions to major Hollywood blockbusters. Some examples of Indian VFX studios contributions include: Avengers: Endgame (2019), The Jungle Book (2016) and Life of Pi (2012). (Source: D&B Report)
- The surge in demand for high-quality content from streaming services like Netflix and Disney+ has benefited the Indian VFX industry. As these platforms churn out new shows and movies, Indian studios are well-positioned to contribute their expertise in creating visually captivating content. (Source: D&B Report)

The Issue Price of ₹[●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 159, 35, 212, 216 and 213, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 106 of the Red Herring Prospectus.

ASBA *	Simple, Safe, Smart way of Application- Make use of it!!!
	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can apply the same. For further details check section on ASBA below.
UPI	UPI - Now available in ASBA for Retail Individual Bidders and Non-Institutional Bidders applying for amount up to ₹5,00,000/- through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, CBDT circular no. 7 of 2022 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application form and abridged prospectus and also please refer to the section "Issue Procedure" on page 265 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp i=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp i=yes&intmid=43, respectively as updated from time to time. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one Working Day, 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 Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 265 of RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 189 of RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details, see the section "Material Contracts and Documents for Inspection" on page 302 of the RHP.

Liability of the Members of the Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised capital of the Company is ₹1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is ₹1,033.20 Lakhs divided into 1,03,31,958 Equity Shares of ₹10/- each. For details, see the chapter "Capital Structure" on page 79 of the RHP.

Names of Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatory to Memorandum of Association of our Company was Raghendra Rai as our company was incorporated as one person company who subscribed 10,000 equity shares of ₹10/- each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 79 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received 'in-principle' approval from NSE for listing of the Equity Shares pursuant to letter dated December 03, 2024. For the purpose of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of the RHP and 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 the RHP up to the Bid/ Issue Closing Date, see "Material Contracts and Documents Available for Inspection" on page 302 of the RHP.

Disclaimer Clause of The Securities and Exchange Board of India ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended, the Draft Offer Document was not filed with SEBI and SEBI has not issued any observations on it. However, the investors are advised to refer to page 248 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document.